4Q24

State of the U.S. Capital Markets

Market Observations

- **Economy**. The fourth quarter of 2024 saw expectations for the U.S. economy firm up for the first time in a long time. GDP growth in 2024 came in at a strong 2.8%, with solid growth from consumers. Unemployment remains low, and finished the quarter at 4.1%, the same as June. The U.S. economy has made some headway on inflation, however YoY core PCE has remained stubbornly 60 to 80 basis points above the Feds long term target since May. Rate market expectations have largely settled on 2 rate cuts, though longer term yields have been more volatile, ranging anywhere from 3.7% to 4.6% during the 4^{th} quarter, and was as high as 4.8 in January, 2025. The more important message is that the market has been consistently pointing to an equilibrium federal funds rate of 3.0% or greater, which would anchor long-term Treasury yields in the mid-3% to low 4% range even after the Fed has normalized its policy stance.

- **Debt Markets.** CRE debt origination activity picked up momentum to end 2024, though volumes remain well below pre-pandemic averages. Overall, origination volume was up 15% in 2024. The number of active lenders has appeared to bottom out, and the 4^{th} quarter posted the most unique lenders since 2023Q4, though still down nearly 30% from peak. Originations rose in 2024 in every sector aside from Retail and Dev Sites offsetting declines in other sectors. Banks were the only lender group to see volume decline year-over-year, but the 4^{th} quarter showed positive momentum for the lending group, increasing 35% compared to 24Q3. All this is occurring while the market is set to absorb $2.0 trillion in debt maturities in the 2024-to-2026 period. 46% of this maturing debt was originated while the fed funds rate was less than 25 basis points, vs. 448 basis points at the end of 2024. Additionally, many loans are underwater or nearly so, especially recent loan vintages of most property sectors and broad swaths of office debt. We estimate that $542 billion in debt maturing between 2024 and 2026 is potentially troubled.

- **Equity Markets.** Investment sales increased 6% year-over-year in 2024 but down 29% compared with the 2017-to-2019 average. Office sales were up 65% quarter-over-quarter, while multifamily was up 20%. Liquidity has been strongest for smaller transactions. Deals under $100M made up 66% of volume traded in the last four quarters. Institutional investment was up in 2024 by 28%, with a 49% increase in Office acquisitions, though institutional remains net sellers of Office.

- **Supply of Capital.** Dry powder at closed-end funds currently sits at $328 billion, down 12% since December 2022. Dry powder at value-added, opportunistic and debt funds are now well-off their peak levels, with most of that targeting Residential and Industrial properties. Much of this dry powder was raised from prior vintages. ODCE fund flows decelerated showed net outflows for an 9th straight quarter. Redemption queues remain an issue for many funds, driven by persistent if narrowing gaps between NAV and market values.

- **Pricing and Returns.** Transaction markets now show clear increases in transaction cap rates, following the public markets. Nonetheless, both in the private and public markets, cap rates appear distinctly unattractive relative to the cost of debt capital, possibly excepting office REITs. This is not surprising in the private markets, where transaction volumes are muted and reflect selection bias and appraisal-based valuations lag market conditions. Extremely narrow cap rate spreads in the REIT markets are harder to justify and seem to require a rapid decline in debt costs, historically abnormal NOI growth or a combination of the two. Notwithstanding the structural deficiencies in NCREIF valuations during periods of rapid change like today, NCREIF NPI broadly improved in 4Q24 and posted its second straight quarter of positive returns. All sectors recorded positive total returns except for office. 80% of markets recorded positive total returns in 3Q24 up from 69% in 4Q23.

Market Observations

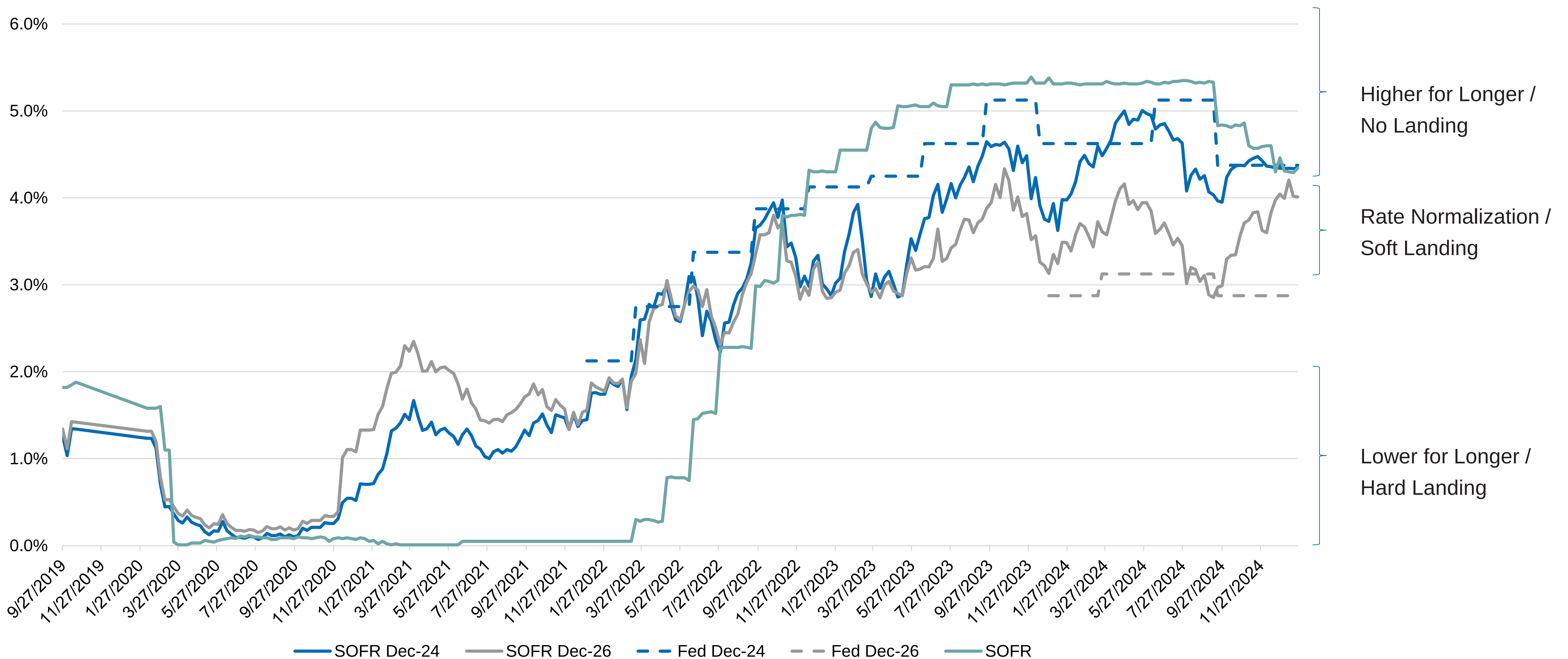
- **Take the Long View.** Cap rate spreads remain historically narrow across the property types (excl. office). Transaction, public and private cap rates have all been volatile in 2024, despite spreads remaining below the long-term average. This is effectively an increasingly unlikely bet that longer term interest rates will fall. When the Fed cut rates, long term rates rose, and the Central Bank already paused cuts in January. Without a change in longer term expectations, investors should expect cap rates to continue to rise and exercise pricing discipline in requiring greater risk compensation or, alternatively, should commit to low-leverage, long-term basis plays in cashflow assets.
- **Be a Boxer, Not a Punching Bag.** After the last four years, certainty in the economic outlook looks like a luxury, but the market is increasingly coalescing around a higher-for-longer rate environment. At the same time, distress is beginning to accelerate, particularly in Multifamily and Office. While investors should not immediately try to dump their entire portfolios, now is the time to take risk off the table by liquidating in-the-money assets while cap rate spreads remain low, because the balance of risks is and has been distinctly unfavorable. Moreover, while lender patience has given asset owners a free option on their undercapitalized assets, this cannot go on forever. and is already beginning to shift. In the meantime, these assets are taking up precious time (and capital), which could be deployed on new investments at a more favorable basis.
- **The Waiting Game Is Ending.** There has been a drought of willing sellers over the last few years, first due to increasing rates and then perpetually imminent rate cuts. With interest rates likely to trade sideways without significant change in the economic landscape, the bid ask spread should start to narrow, opening up transaction flow and presenting opportunities for investors. A shift in liquidity could be dramatic given the accumulation of dry powder on the buy side and the aging investment vehicles on the sell side. While the buy-side opportunity has been large on paper for some time, this window will be the first time entry points are available at scale.
- **Shifting Capital.** With banks facing increased regulatory pressure, particularly as it relates to their CRE exposure, the market is anxious to look at what will fill the gap. A shortage in supply of capital provides investors with an opportunity to lock in strong returns, while moving down the capital stack, reducing risk. However, capital is not contained to CRE and will look elsewhere if the opportunity is greater. Lack of liquidity can be an issue for investors, but also has already provided some investors opportunity.
- **Distress Will Be a Journey.** Even at current pricing, a wide swath of the office market is likely to find itself in a challenged financing position. For many assets, particularly lower quality assets, devaluation is likely the only way through the current market issues, but this process will be extended. Owners have been able to extend the term on their loans. For now lenders have been willing to work with borrowers; however, this is effectively kicking the can down the road, and distress has begun to pick up, though investors should be prepared for extended work outs.
- **Package Deals for Private Capital.** Private capital has long provided ballast to the transaction market. Private investors tend to use less leverage, focus on smaller assets and hold longer time periods with a focus on basis plays and tax efficiency. Institutional investors have tremendous capital at the ready, but roughly half of this capital was raised before the Fed began raising rates, upending investment theses, so the near term will likely continue to be more of a “sharpshooter” market, but the market opened up a little more broadly at the end of 2024. Still, private capital, including users, with its entrepreneurial disposition and nuanced understanding of local market conditions, will be the most reliable bidder pool for non-trophy asset dispositions in the first half of 2025.

Debt Capital Markets

Rate Expectations Volatile But Generally Point to A Return to Pre-GFC Environment

The terminal rate, which we proxy with the December 2026 3M SOFR futures contract, is driving much of the action in longer-dated treasuries. Over the last several years, expectations have oscillated between 3.0% and 4.5% while the Fed's expectations have been more stable.

3M SOFR Futures vs. Fed Dot Plot Median



Source: Bloomberg, Federal Reserve, Newmark Research as of 1/24/2025

Newmark Scenario Weighted Terminal 10-Year Treasury Yield Up To 4.3%

Markets are constantly weighing different narratives about the future. Each new data point shifts the credibility of each outcome vs. all others. In a low conviction market, like present, small amounts of data tend to produce quantum shifts in what the dominant narrative is. This manifests in nonlinear changes in market pricing. Markets are primarily pricing a soft landing but also some odds of recession and stubborn inflation, particularly after the election. This helps account for the lower Fed Funds rate priced in the forward market compared to the dot plot, which is a soft landing scenario estimate. **Newmark research's probabilities imply the 10Y is fairly valued in a trading range around 4.3%.**

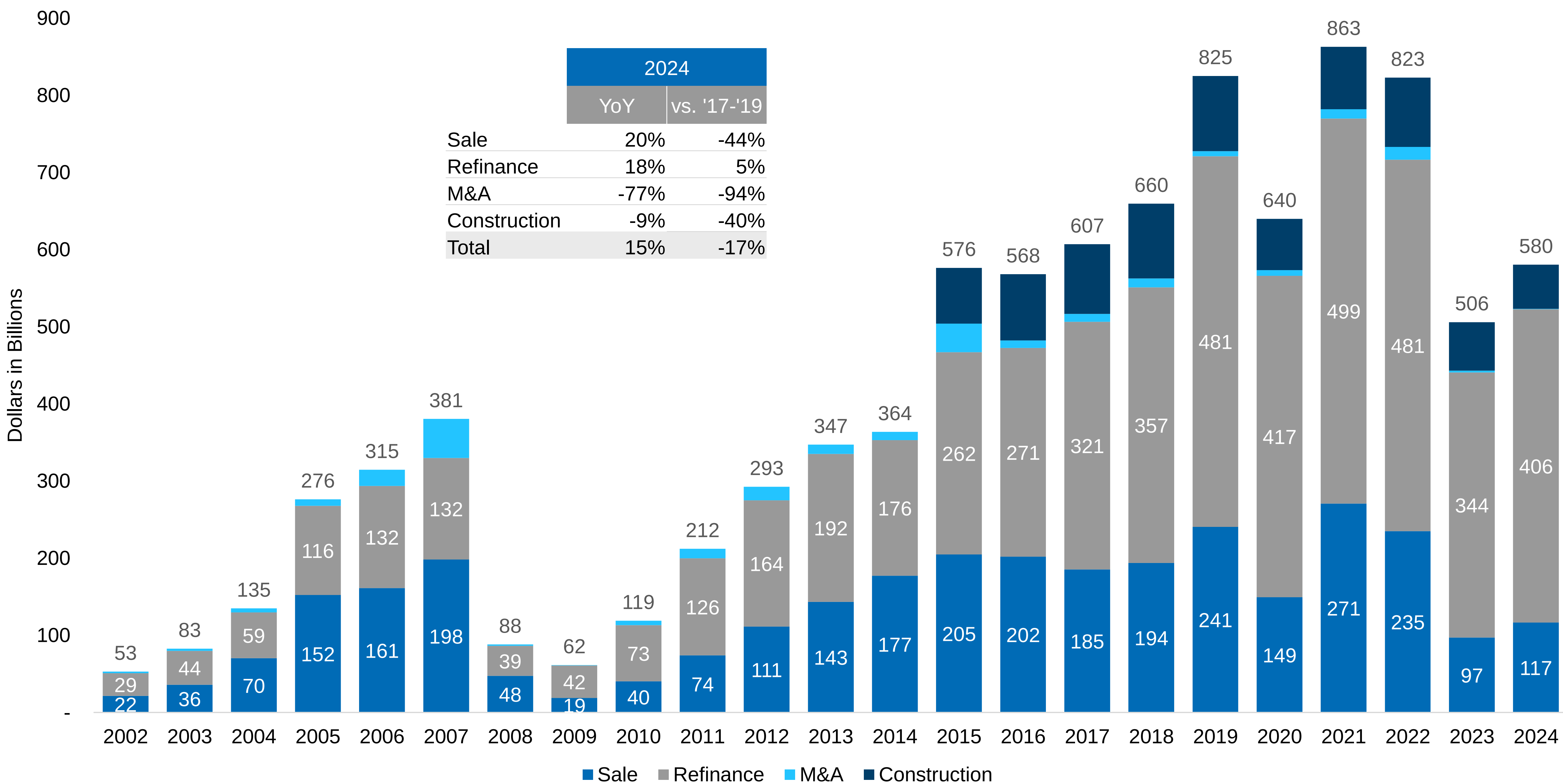
Narrative	Definition	Dominant Narrative Dates	Fed Funds in December 2025	Long-term Fed Funds	10Y Treasury	Credit Spreads (vs. History)	NMRK Research Probability (NTM)
No Landing	Economic growth remains above long-term trend and inflation moderates without significant rate cuts	October 2023	4.00% to 4.50%	4.00% or greater	5.00% or greater	Stay Low	15%
Inflation Stubborn, Growth Moderate	Inflation remains significantly above Fed target even as growth moderates	April 2024	4.25% to 4.75%	3.50% to 4.50%	4.00% to 5.00%	Average To Moderately Tight	40%
Soft Landing	Inflation returns to target, growth returns to long term average. Fed normalizes monetary policy	June 2023	3.50% to 4.00%	3.00% to 3.50%	3.50% to 4.20%	Return to Average	35%
Hard Landing	Economy falls into recession and inflation drops to target or lower; Fed cuts aggressively	August 2024, Dec/Jan 2023	0.00%	2.50% to 3.00%	2.50% to 3.50%	High	10%

Source: Newmark Research as 1/14/2025

Debt Origination Up 15% YoY in 2024; Refinancings Above ’17-’19 Average

In 2024, loan origination volumes have shown signs of recovery, with 2024 figures surpassing those of 2023. Refinancing volume improved over the 2017-2019 average while acquisition financing continues to lag. Both sales and refinancing activities increased particularly strongly in the fourth quarter, supported by a more favorable interest rate environment for commercial real estate lending. However, the Federal Reserve also decreased their expected 2025 cuts from 4 to 2, forcing markets to price in higher rates going forward.

Commercial Real Estate Debt Origination Volume



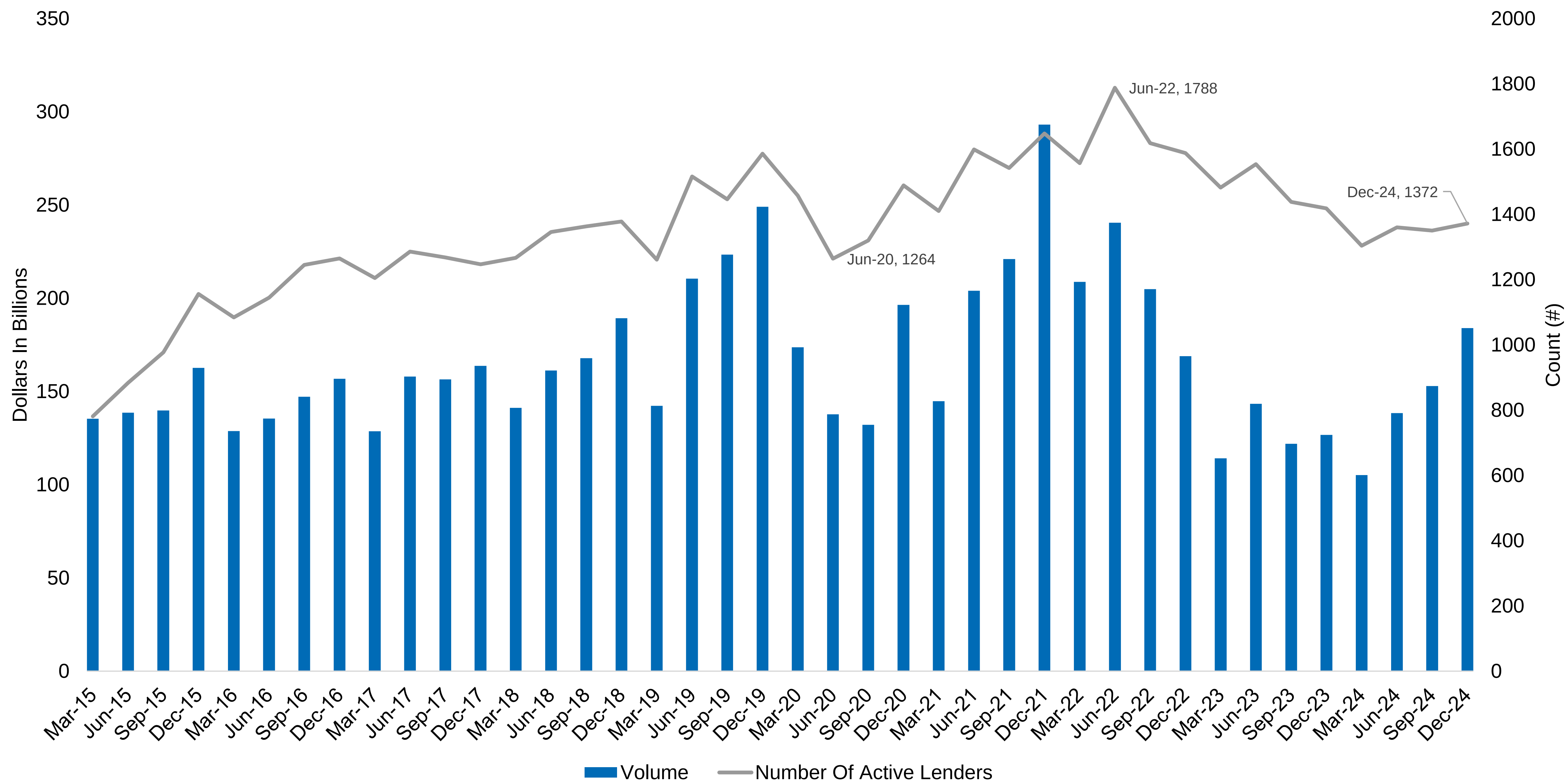
	2024	
	YoY	vs. '17-'19
Sale	20%	-44%
Refinance	18%	5%
M&A	-77%	-94%
Construction	-9%	-40%
Total	15%	-17%

Source: RCA, Newmark Research as of 1/21/2025
Note: Loan origination volumes are adjusted for future expected revisions using Newmark’s proprietary models.

The Number of Active Lenders Has Declined 23% Since Peaking In 2Q22

The decline from peak levels is notable, but the number of active lenders is even with the 2019 level, when the debt funds were just starting to become more numerous. Additionally, unique lenders began to rise again throughout 2024. The irony today is that since banks are widely expected to reduce CRE exposure, conditions point towards a greater role for private capital in the coming years.

Commercial Real Estate Debt Origination Volume and Unique Lender Count

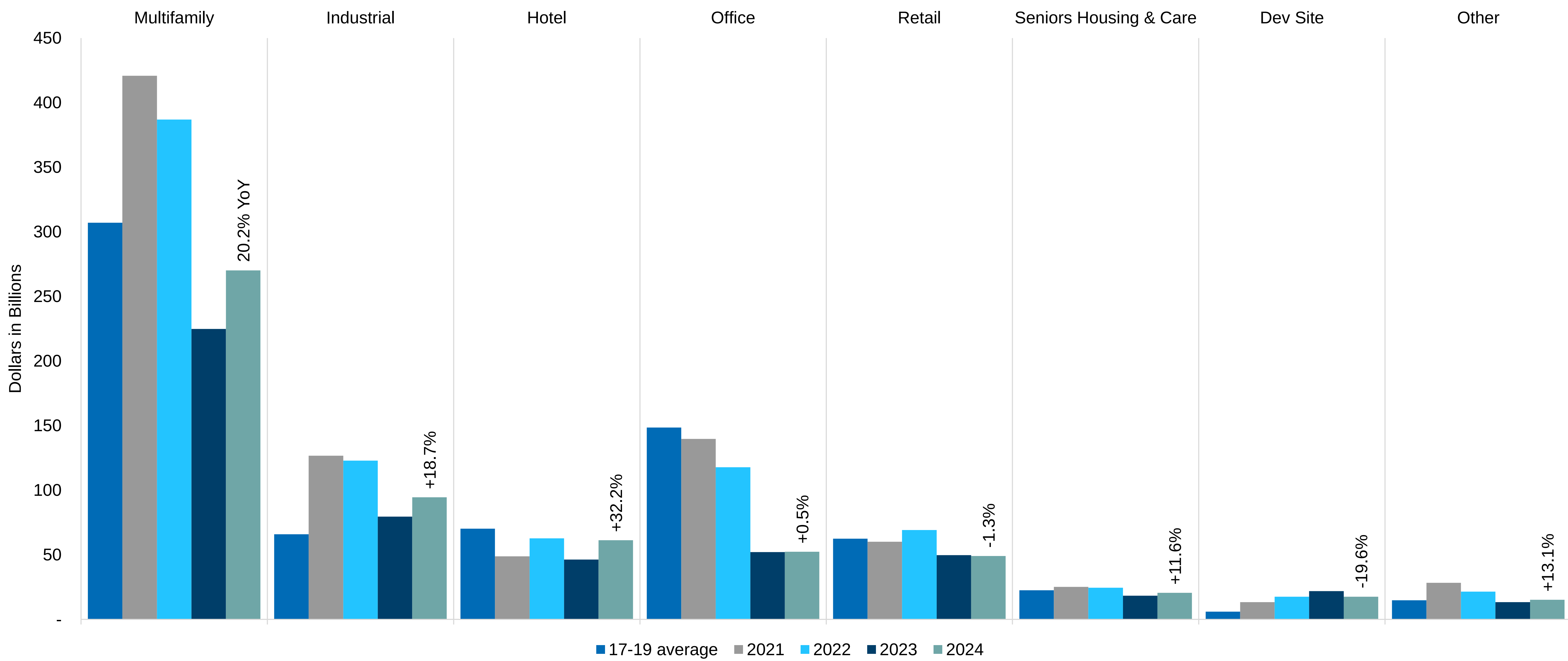


Source: RCA, Newmark Research as of 1/21/2025
Note: Loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models.

Originations Increased in 2024 Outside Of Retail Sector

However, Office (-65%), Retail (-21%), and Multifamily (-12%), lending remained below their respective 2017-to-2019 averages. In contrast, industrial originations were up 19% year-over-year and up 44% compared with the 2017-to-2019 average.

Commercial Real Estate Debt Origination Volume

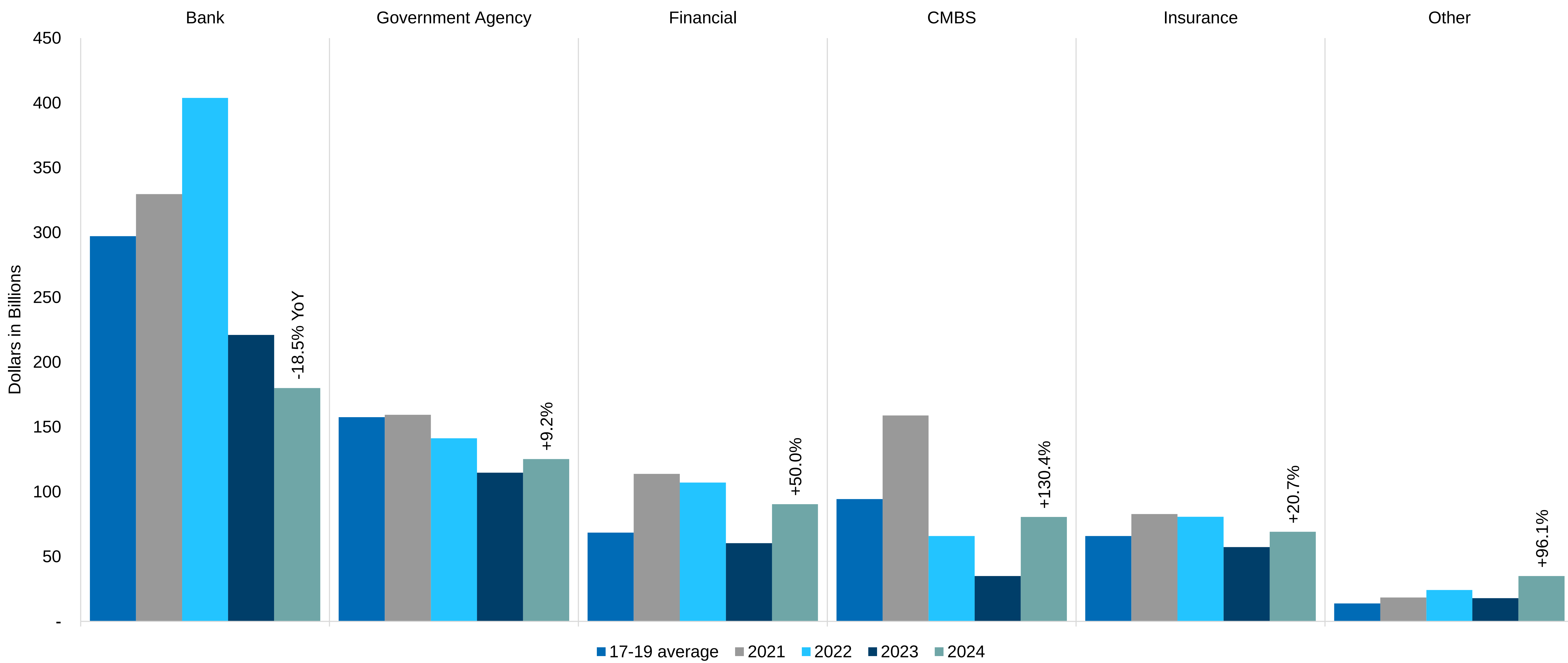


Source: RCA, Newmark Research as of 1/21/2025
Note: Loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models.

Everything But Banks Increased Origination Volume in 2024

Banks originations remained weak in 2024, down 19% YoY compared to 2023. Bank origination volume in 24Q4 did pick up 35% compared to 3rd quarter, providing some momentum going into the new year. Banks' weakness was more than offset by increased lending from securitization, debt funds and insurance companies. SASB in particular has surged, with multiple office deals pricing in 2024 after zero office SASB issuances in 2023. Government agency lending pricked up significantly in the 4th quarter, driving the annual increase.

Commercial Real Estate Debt Origination Volume

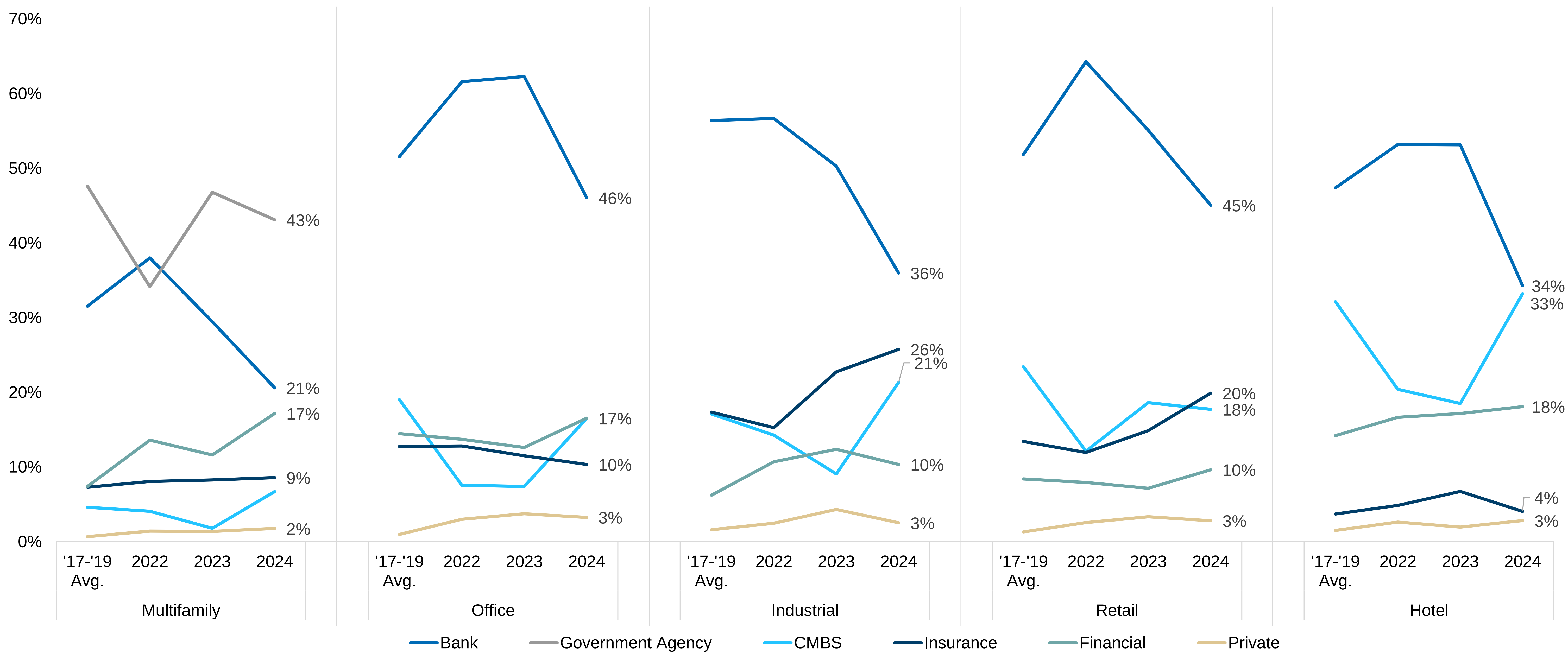


Source: RCA, Newmark Research as of 1/21/2025
Note: Loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models.

Bank Share of Originations Fell Sharply in 2024

Banks remain the dominant source of CRE financing, though their market share fell sharply in 2024 across property types. On the other hand, securitized and debt fund financing are broadly rising.

Composition of Commercial Mortgage Debt Originations



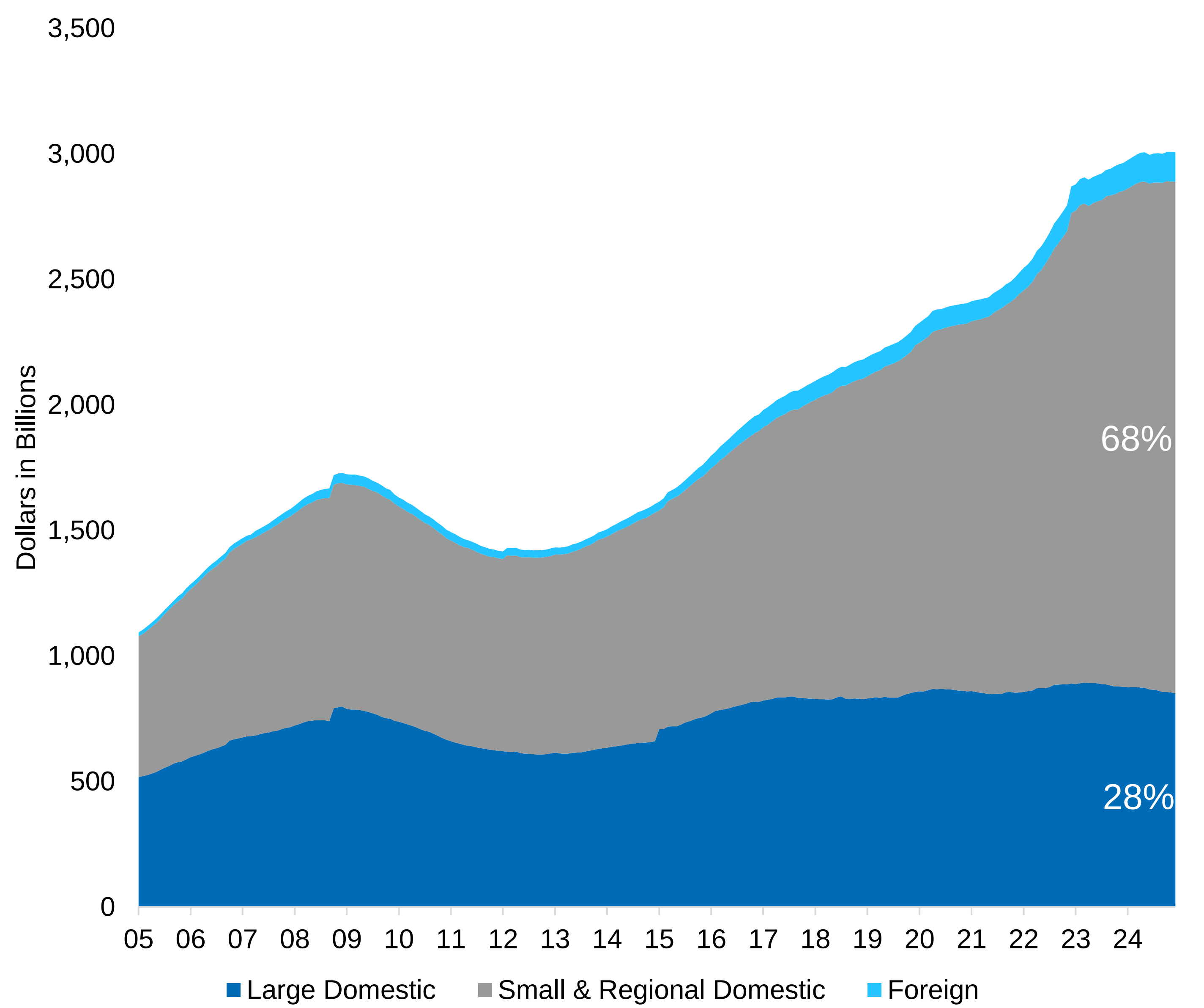
Source: RCA, Newmark Research as of 1/21/2025
Note: Loan origination volumes are adjusted for future expected revisions using Newmark's proprietary models.

CRE lending volume grew year-over-year, led by non-bank lenders.

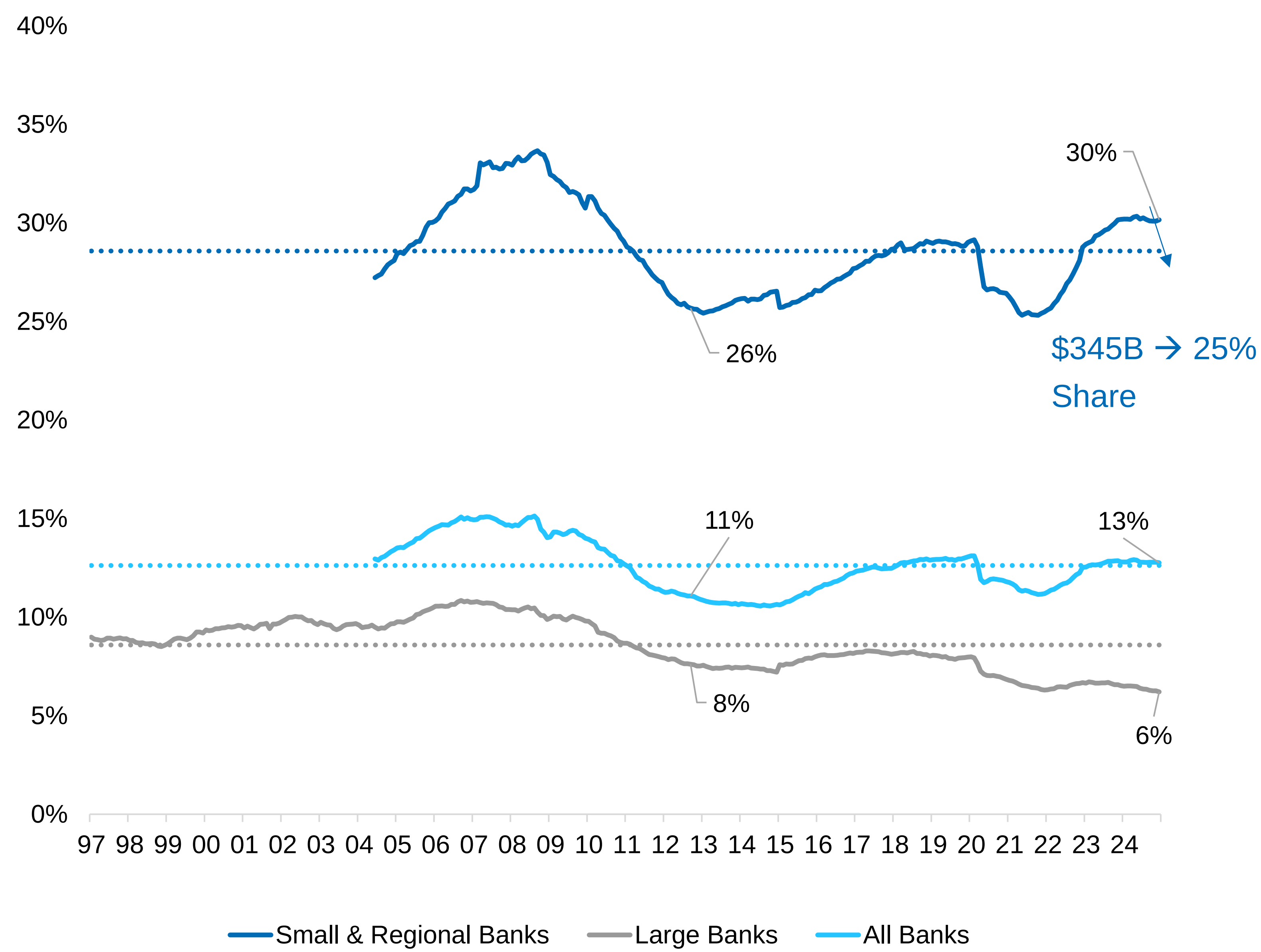
Banks Face Multi-Year Retrenchment from CRE; Reg. Banks Exhibit Little Progress

Since 2019, the share of CRE lending from small and regional banks has grown from 60% to 68%. When the Federal Reserve expanded the money supply in response to the pandemic, these lenders increased their CRE activity. Now, they face overconcentration in the sector and solvency challenges within their loan books. Large banks are contracting their CRE loan portfolios, while small and regional banks have slowed their exposure growth considerably, overstating the actual pace of new lending. Although difficult to quantify, many banks are experiencing significantly lower loan payoff rates and are choosing short-term extensions over recognizing covenant or payment defaults.

Bank CRE Loan Exposure



Rolling 6-Month Change in Bank CRE Loan Exposure

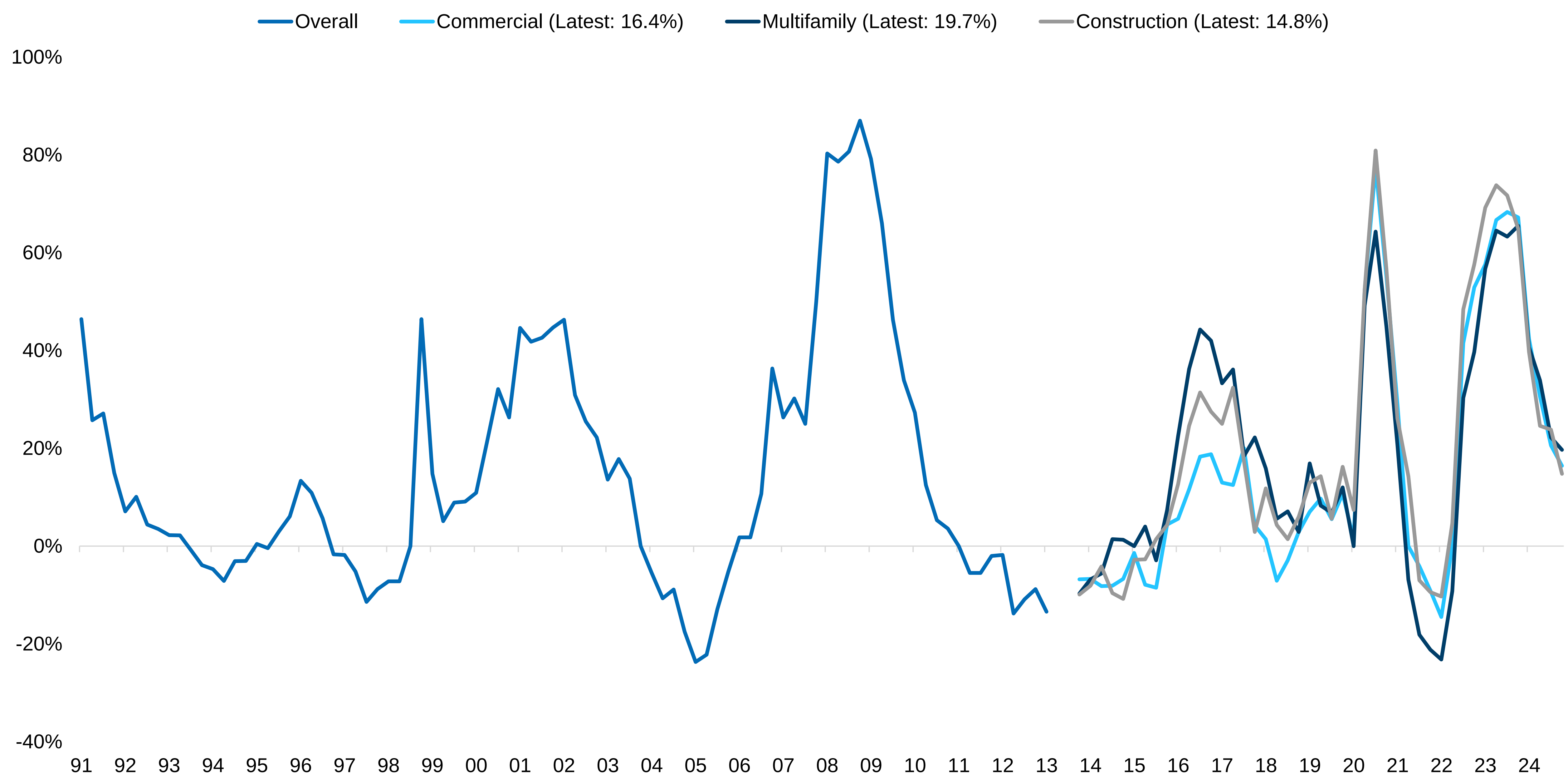


Source: Federal Reserve, Newmark Research as of 1/14/2024

Banks Are Still Tightening Standards, But Pace of Tightening Has Slowed

Banks continued tightening lending standards in 4Q24; however, the net share tightening came sharply down from a peak of ~65%. This is a salutary development, but it's the first step on what is still likely to be a long road to a healthy CRE finance environment. Encouraged by their regulators, banks took at best muted steps to resolve issues in their CRE books, pushing them down the road. Financial conditions have improved but not enough to resolve most problem loans. As a result, banks will have limited capacity to extend new credit.

Net Percentage of Banks Tightening Lending Standards

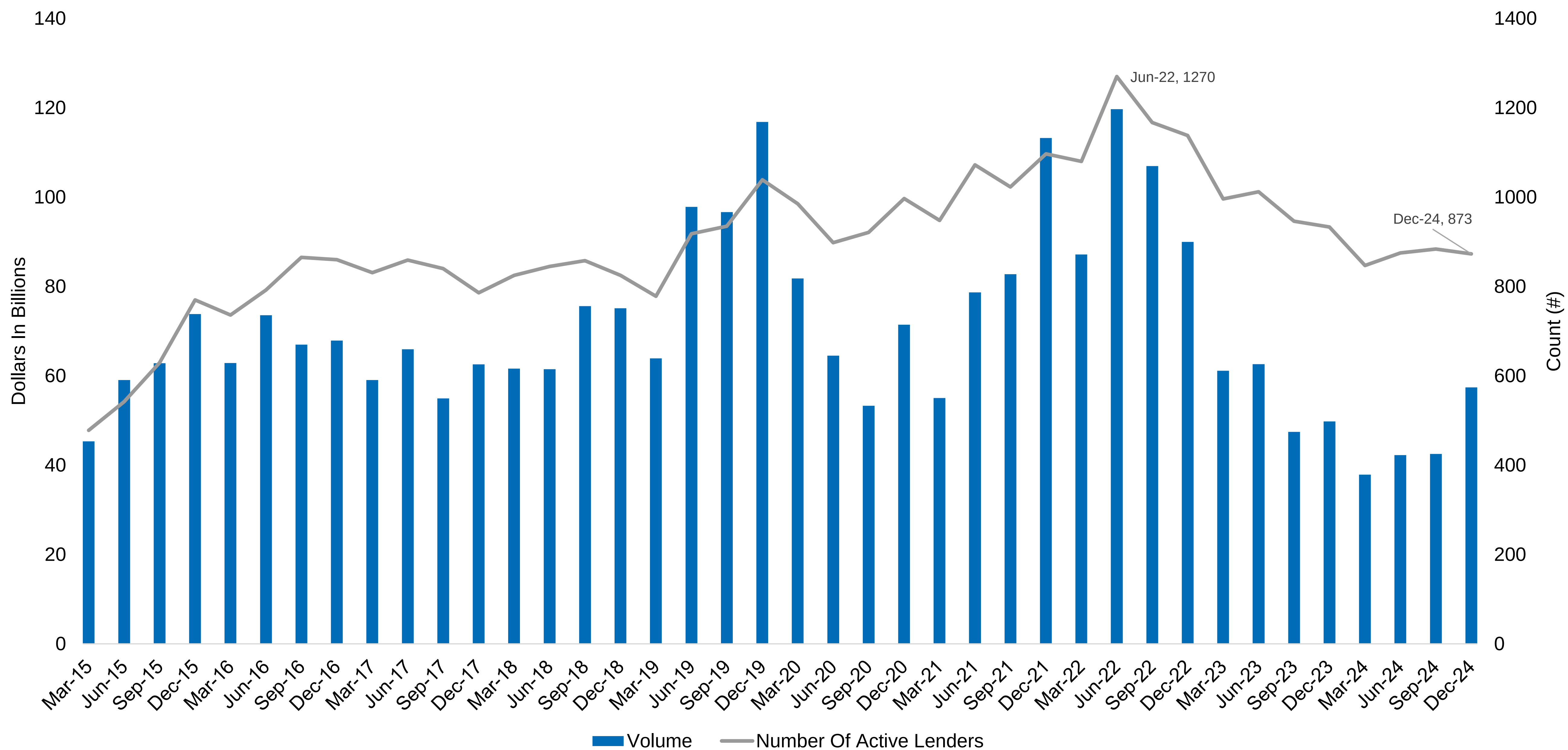


Source: Federal Reserve, Newmark Research as of 12/31/2024

Both Volume And Lender Count For Bank CRE Loans May Have Bottomed

Banks have been the main driver of the pullback in CRE lending, as regulatory pressure, falling values, and a challenging rate environment have precluded new financings, with many banks locking up capital in loan extensions. Unique lenders has fallen 31% and lending volume has fallen 52% from peak in 2Q22, but count remained steady through 2024 and volume jumped 35% in the 4th quarter. A more predictable rate environment should help banks begin to look for options beyond extending existing loans.

Commercial Real Estate Debt Origination Volume and Unique Lender Count - Banks



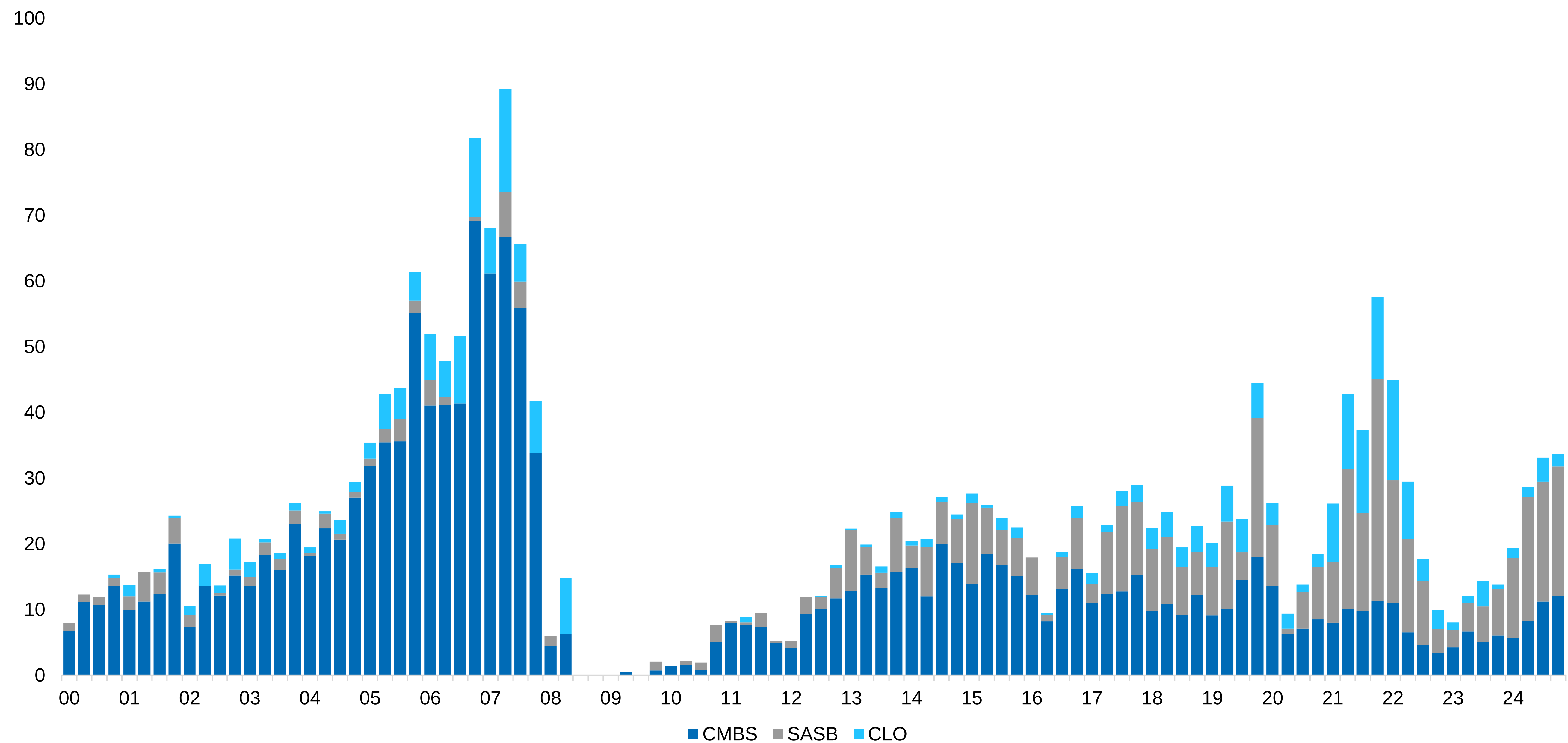
Source: RCA, Newmark Research as of 1/21/2025

Banks are likely to spend the next several years reducing their CRE exposures. This means less overall credit availability but also opportunities for non-bank lenders.

Securitized Markets Re-accelerating, Particularly SASB

Demand for CRE securitizations has increased in recent months due to higher spreads on offer as compared with corporate debt. SASB structures accounted for 60% of originations in 2024 and drove much of the increase. Moreover, Blackstone-affiliated vehicles have accounted for 29% of SASB issuance in 2024, raising the question of whether less well-known sponsors could expect similar market access.

Quarterly CMBS Issuance

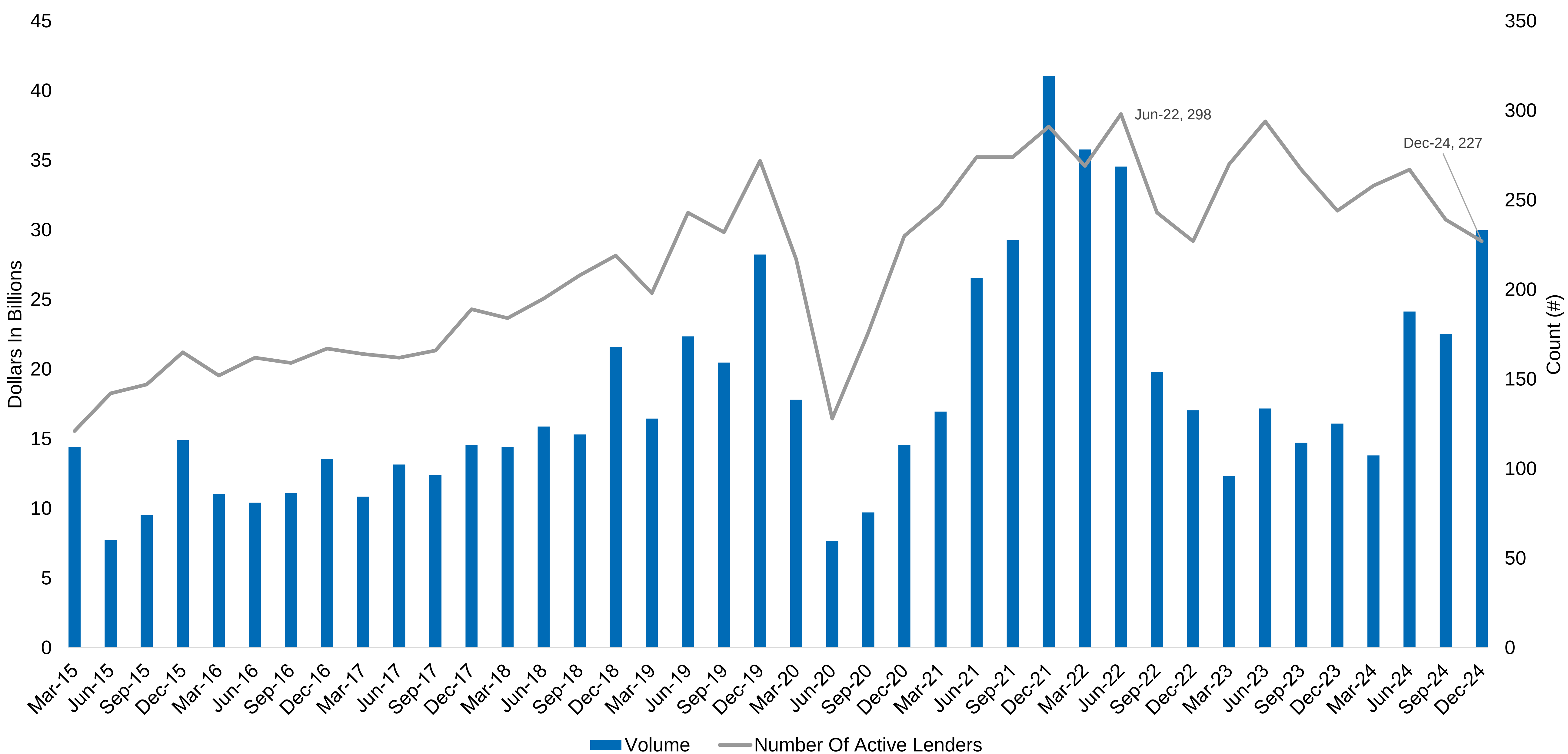


Source: Green Street, Newmark Research as of 1/27/2025

Financial Company Lenders Have Been Active Throughout The Rate Cycle

Private lenders have continued lending throughout the cycle, with volume increasing significantly in the last three quarters. Financial firms focus on transitional financing, focusing on floating rate, shorter term loans. While the count of lenders has come down 24%, that is 10 percentage points less than overall lender count average.

Commercial Real Estate Debt Origination Volume and Unique Lender Count – Financial Companies

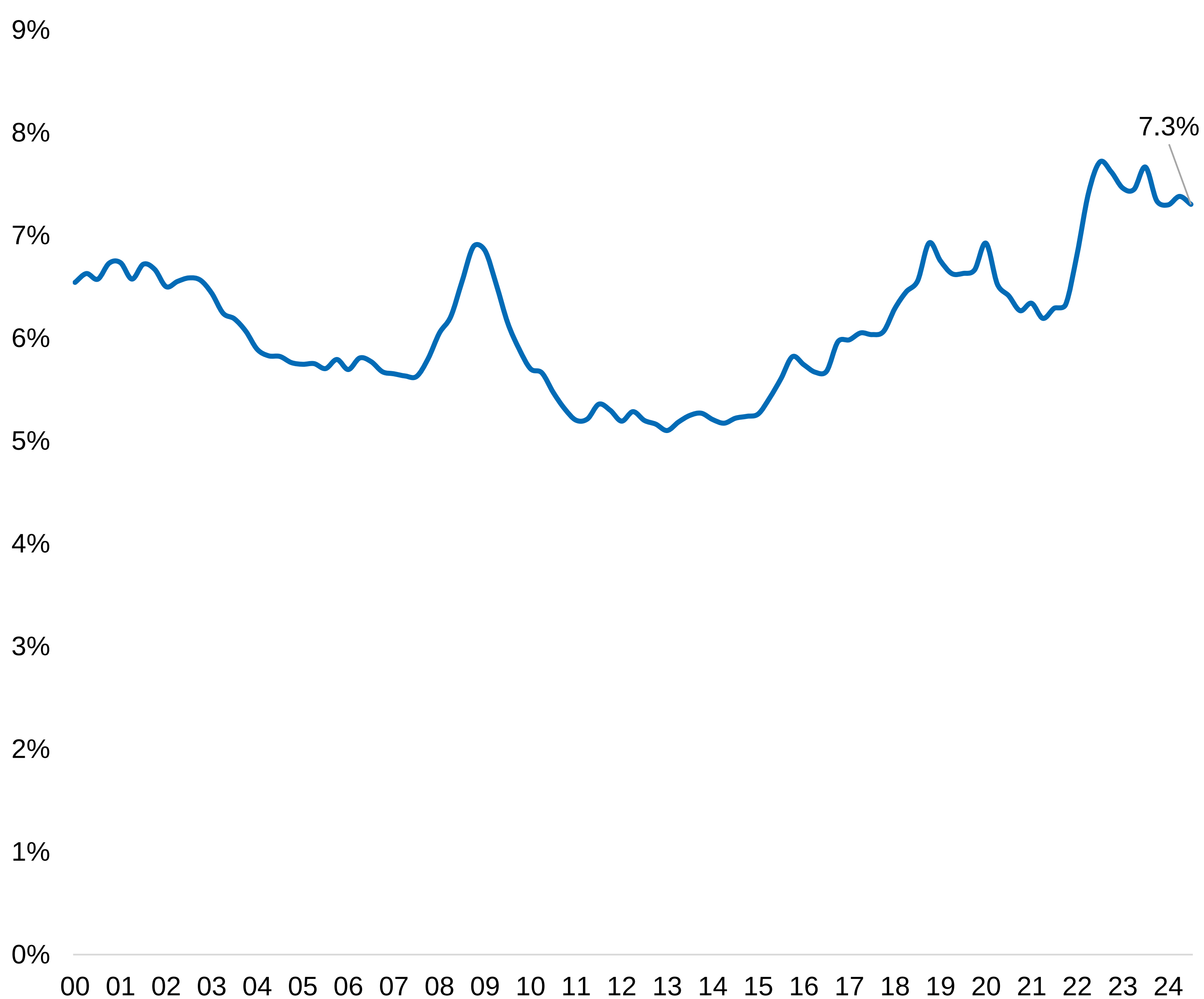


Source: RCA, Newmark Research as of 1/21/2025

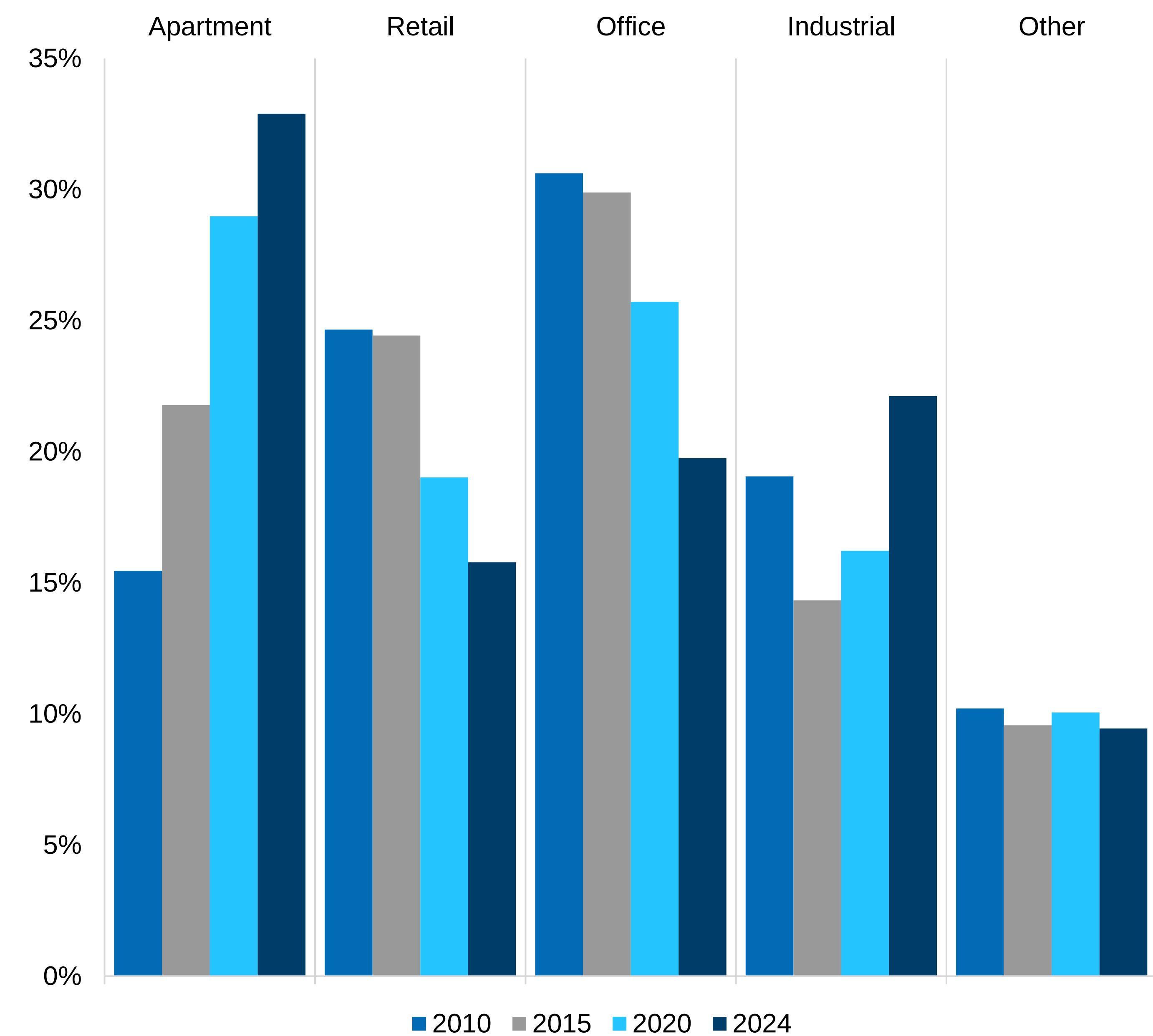
Insurance Companies Unlikely to Fill Gap in CRE Credit Availability

Life Insurance companies are near record levels of allocation to commercial real estate. However, the allocation increase has been driven primarily by lending into industrial and multifamily, and away from retail and office, where the lack of credit is likely to be felt more acutely. Notwithstanding the above, as of early 2025, life insurance companies are exhibiting pronounced appetite for CRE lending, likely reflecting the more attractive yields available compared to corporate credit markets.

CRE Debt Share Of Total Life Co. Assets



CRE Debt Allocation Of Life Co's

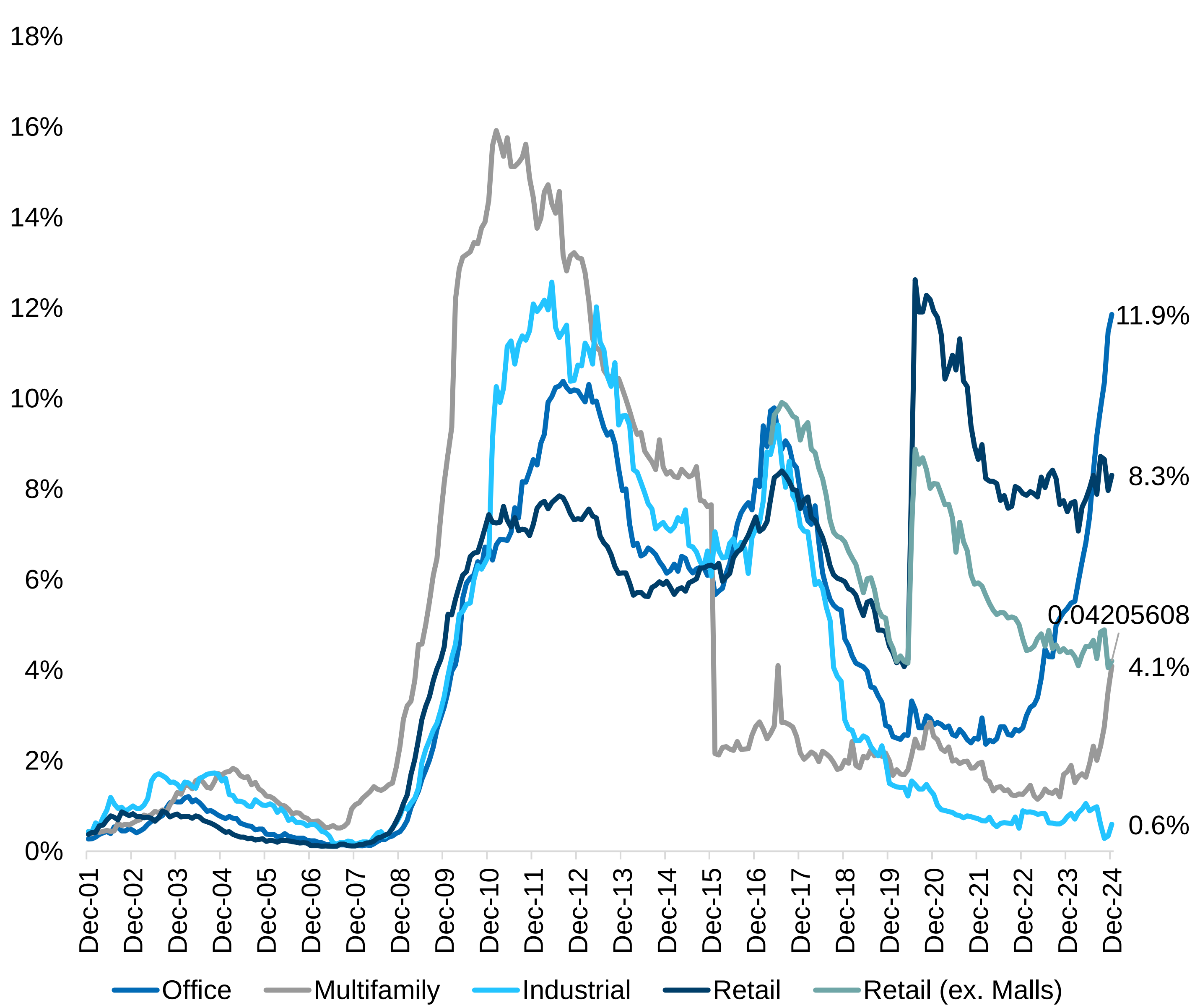


Source: ACLI; Federal Reserve; Newmark Research; As of 1/21/2025

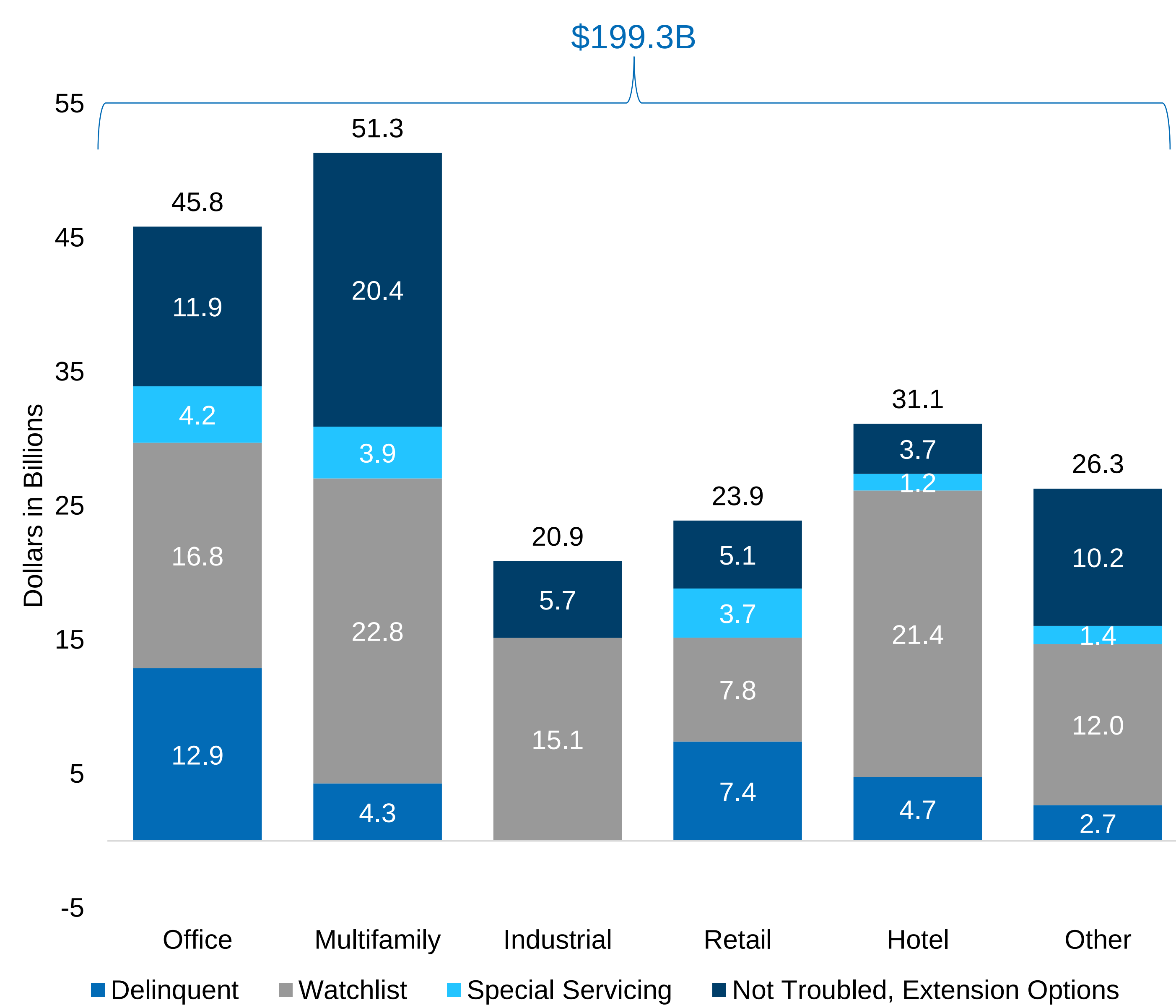
Distress Suppressed By Widespread Use Of Extension Options, But Q4 Saw A Shift

Delinquency rates have begun to increase, particularly in Office and Multifamily. Office delinquency increased 2 percentage points in the 4th quarter, while the multifamily rate nearly doubled. Still, extensions have remained prevalent, with nearly $200 billion in outstanding balance originally maturing in 2024 or earlier. 44% of the increase in past original maturity balance was Multifamily CMBS borrowers taking extension options.

Moody's CMBS Delinquency Tracker



Securitized Debt Past Original Maturity Still Outstanding

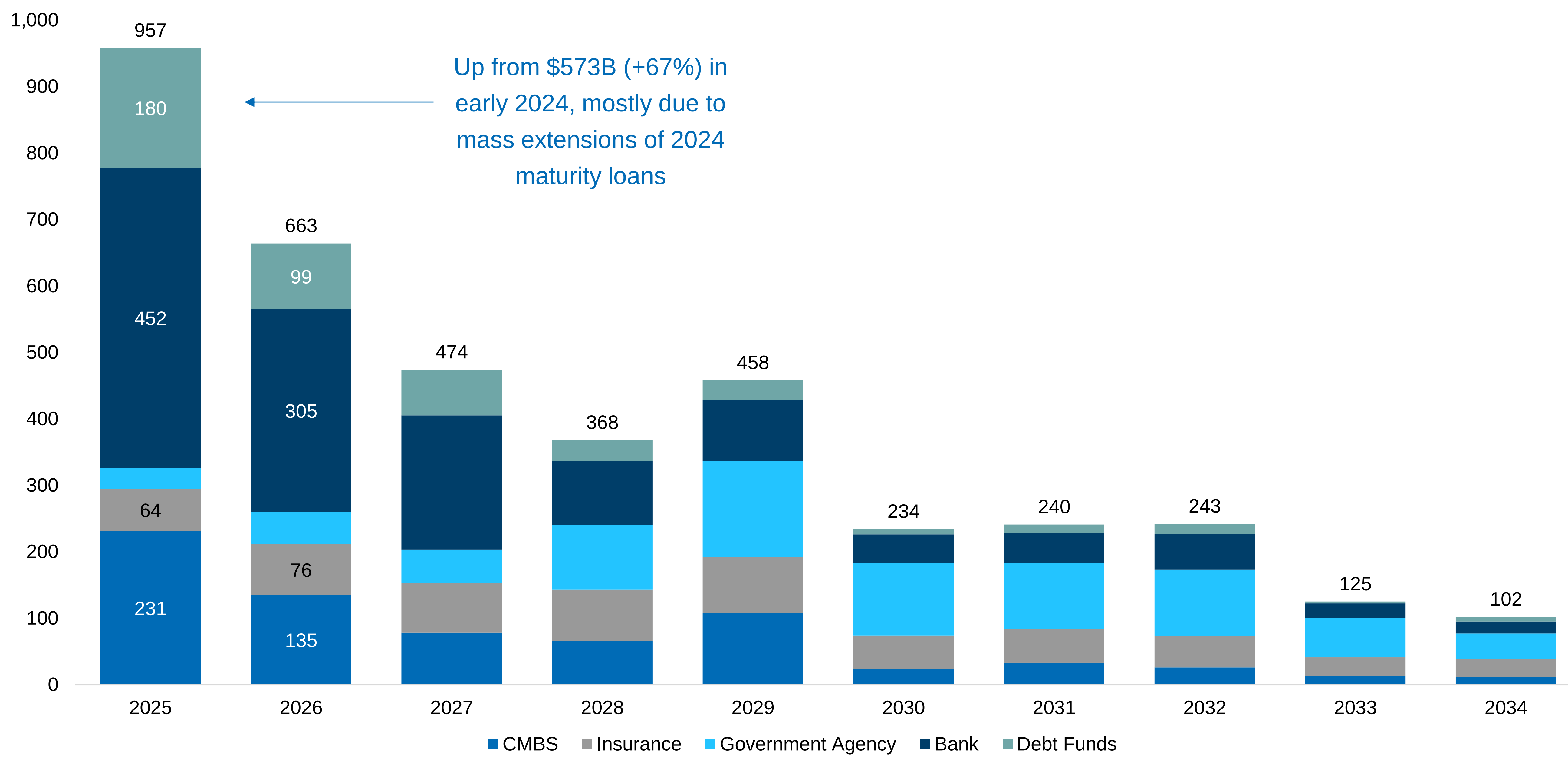


Source: Moody's Investor Services, Trepp, Newmark Research as of 2/7/2025
*Based on first maturity date

Market Face Record Maturities in 2025

Bank, CMBS/CRE CLO and debt fund maturities are particularly heavily front-loaded over the next 24 months.

Commercial Mortgage Maturities

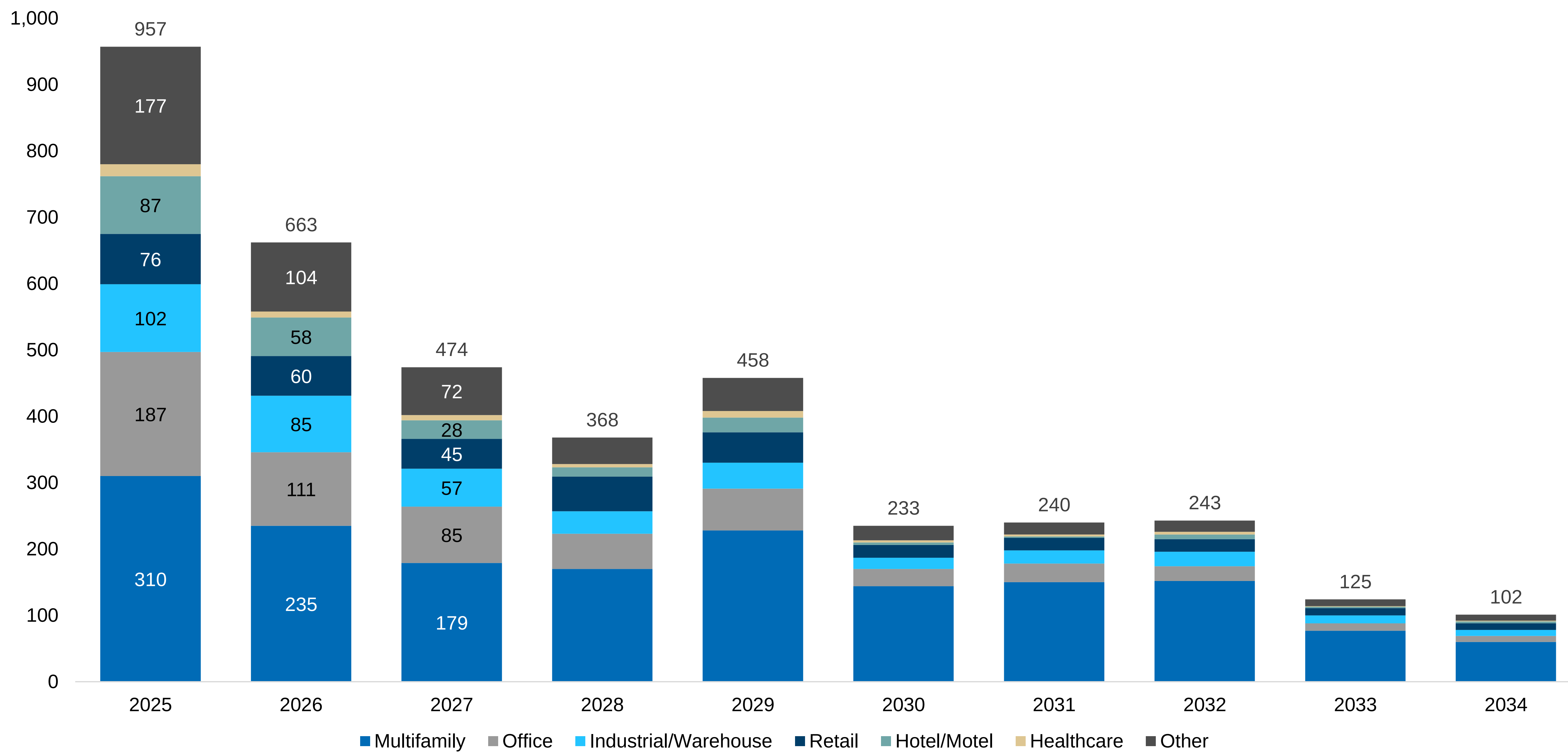


Source: MBA, Newmark Research as of 2/10/2025

Office and Multifamily Maturities Remain in Focus in 2025

A significant share of loans that came due in 2024 were given short-term extensions, sometimes on condition of partial paydown or the purchase of new rate caps but often not. Most troubling, the worse the condition of a loan, the *more* likely it was to be extended.

Commercial Mortgage Maturities

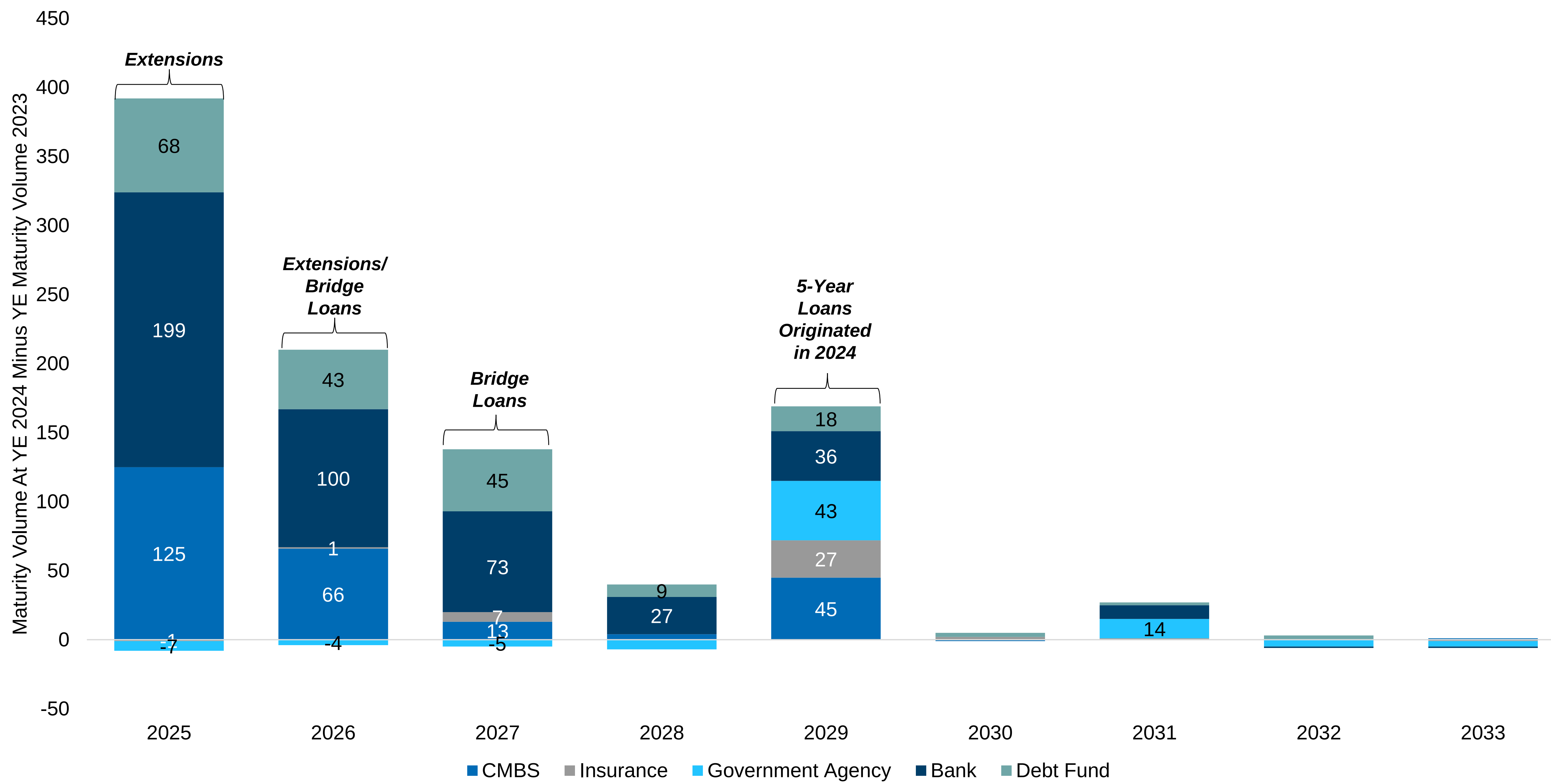


Source: MBA, Newmark Research as of 2/10/2025

Banks Saw Little In The Way Of Long-Term Lending, But Near-Term Maturities Jumped

Banks maturity volume for 2025-2027 increased $372 billion in 2024, representing 51% of near-term maturity increases, despite representing 37% of total CRE debt maturities. Longer term, banks only represented 20% of the increase in 2029 maturing debt, a good proxy for 5-year term debt originated in 2024, while CMBS and Government Agency loans stepped in to fill the gap.

Maturity Volume At YE 2024 Minus YE Maturity Volume 2023

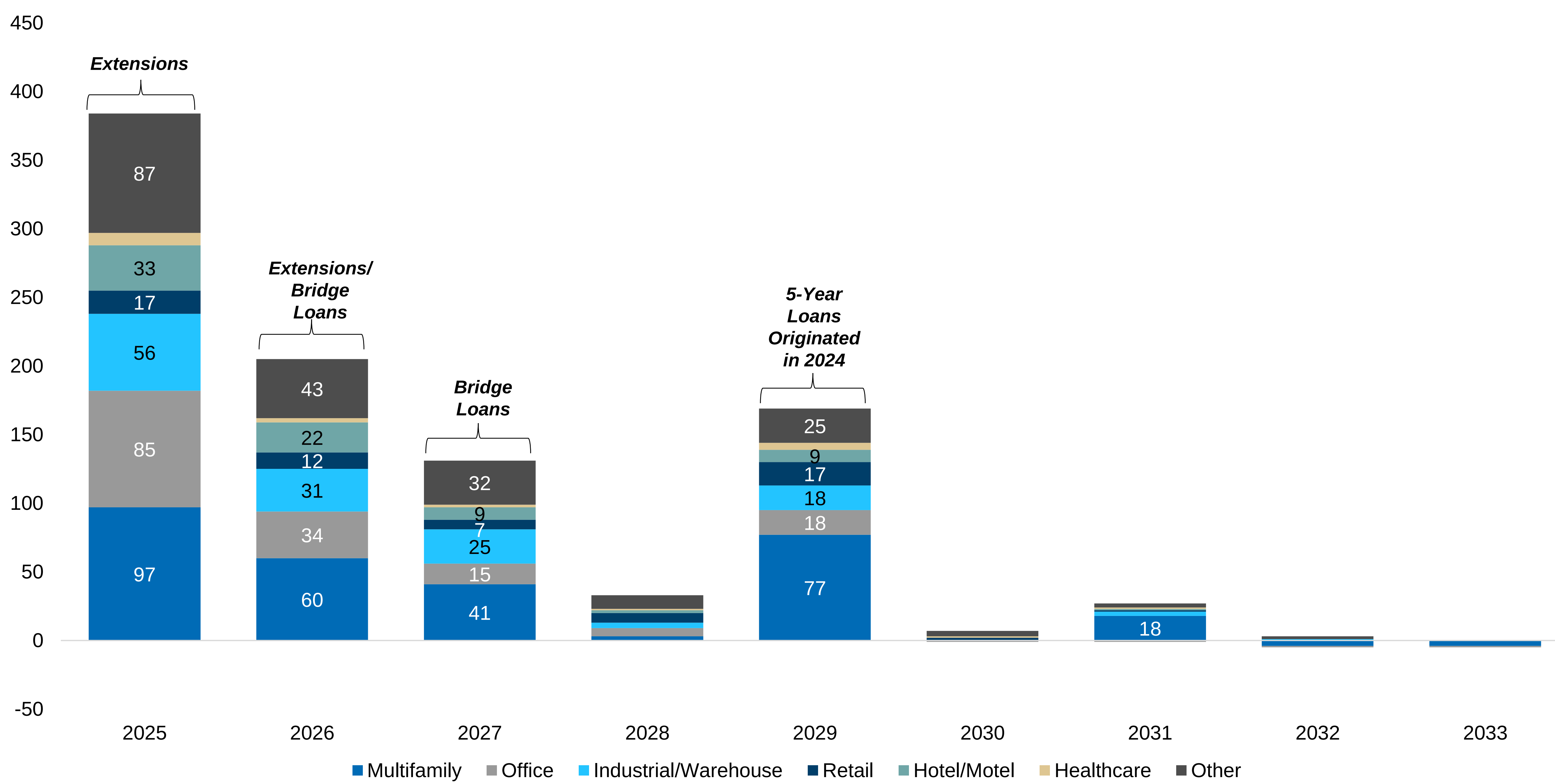


Source: MBA, Newmark Research as of 2/10/2025

Near-term Maturities Increased – Particularly Office And Multifamily

Extensions were common throughout 2025, but so was bridge lending, particularly in the 2nd half of 2024. Multifamily in particular was active: in the last year, 2025-2027 maturities of Multifamily increased nearly $200 billion, or 10% of total property type maturities. New near-term office maturities increased by $134 billion over the last year, accounting for 19% of 2025-2027 maturity volume increase, despite Office outstanding volume only accounting for 14% of total Commercial Real Estate debt.

Maturity Volume At YE 2024 Minus YE Maturity Volume 2023

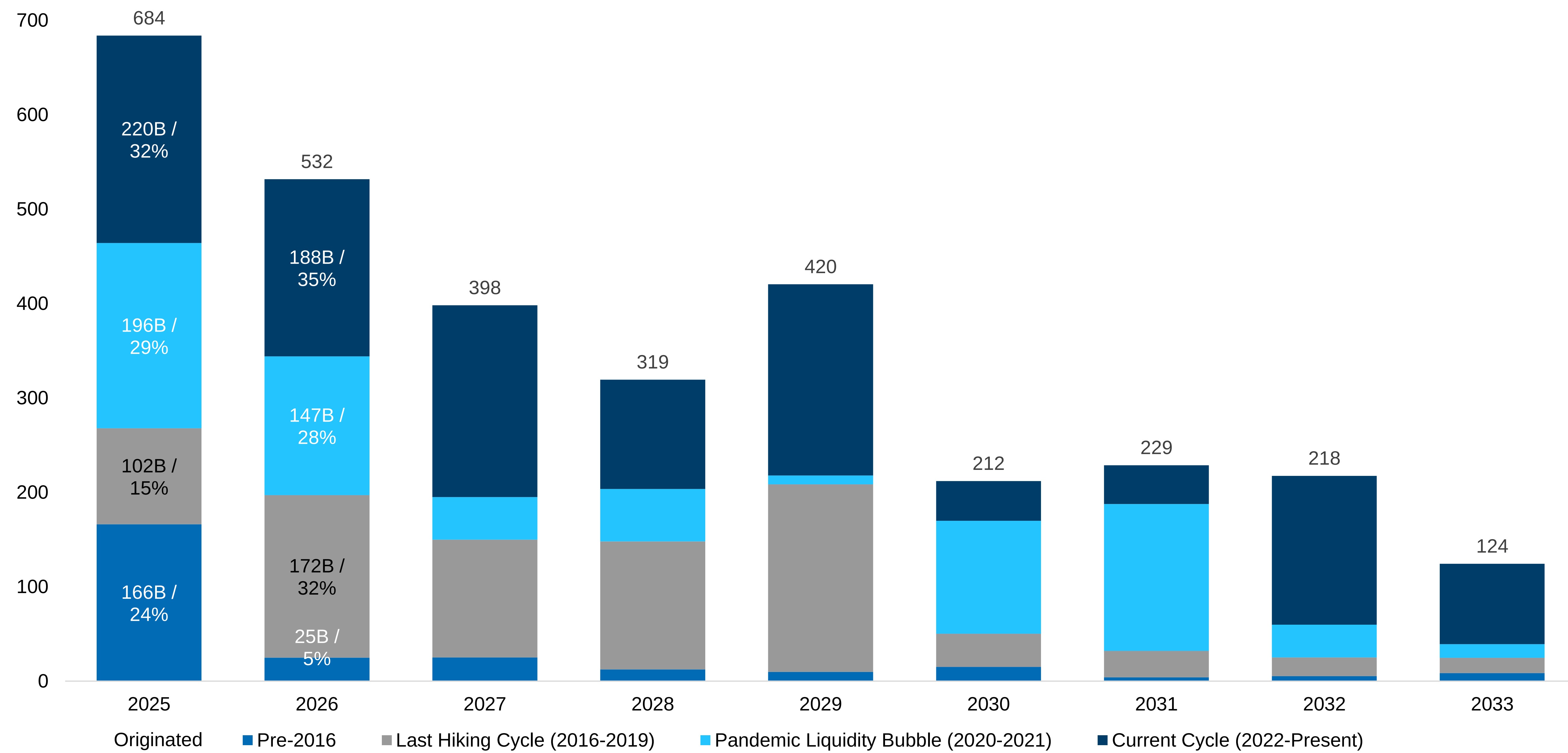


Source: MBA, Newmark Research as of 2/10/2025

30% of Maturing Loans Were Originated at Record Low Rates, High Valuations

Substantially all loans are maturing into an environment with a higher prevailing cost of capital than when they were originated. This is particularly the case for loans originated from 2020 through the first half of 2022. Over the next several years, the share of these loans remains elevated for the next two years.

Commercial Mortgage Maturities: Office, Multifamily, Retail and Industrial*

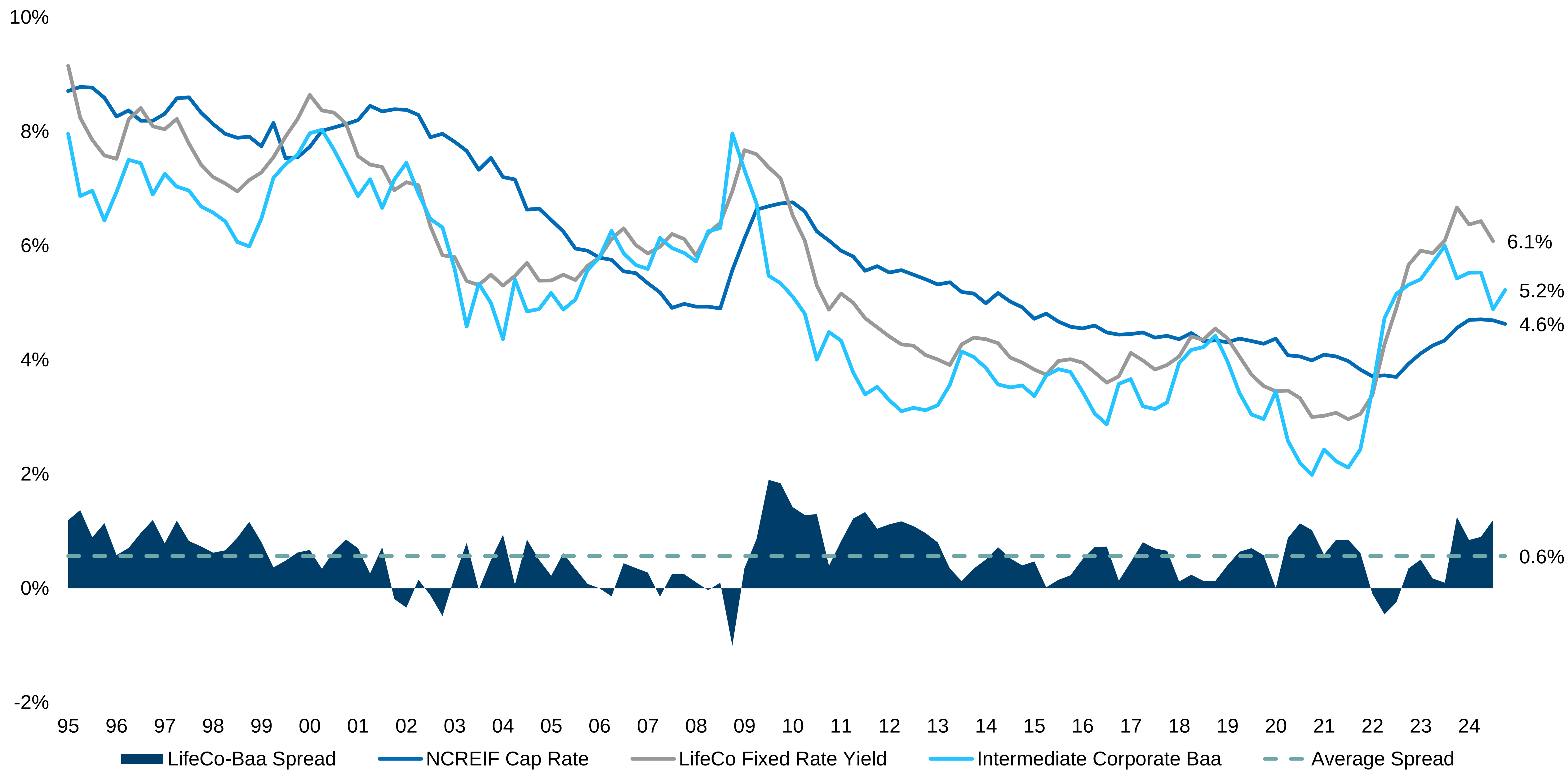


Source: MBA, RCA, Newmark Research as of 1/21/2025
*Adjusted for year-to-date estimated loan originations

Corporate Bond Yields, CRE Debt Costs & Cap Rates Are Intimately Connected

All three of these are additionally shaped by Treasury yields, but we focus on corporate bonds because of the close relationship between the credit risk on corporate debt and CRE lending. The analysis shows that LifeCo credit averages 60 basis points wide to Baa intermediate credit. The LifeCo spread is now wide of the average, but this is arguably necessary given weak bank origination appetite. Regardless, appraisal cap rates are unsustainable given prevailing debt costs, even if rates have come in somewhat.

Comparison of Cost of Capital Benchmarks

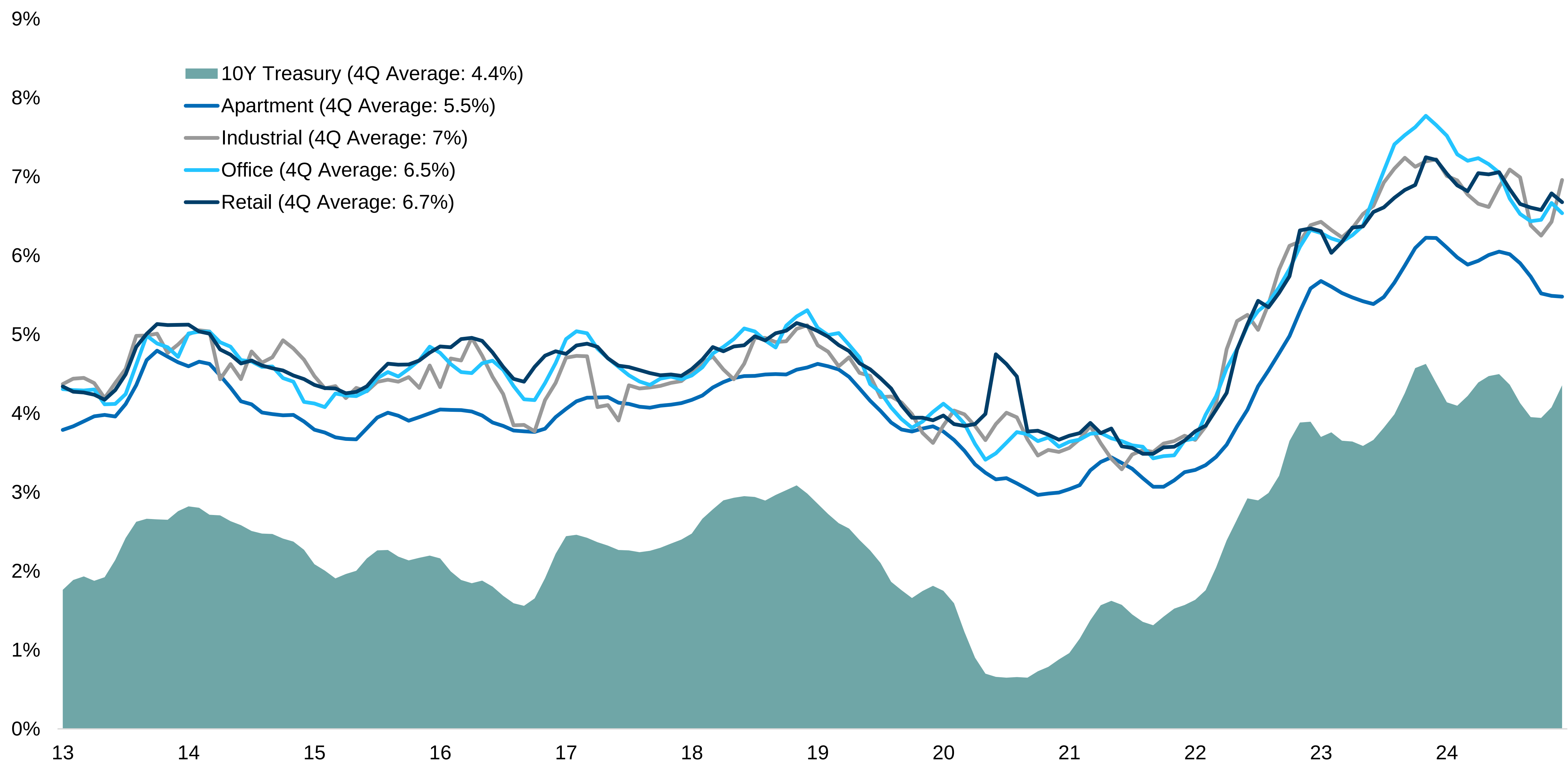


Source: NCREIF, Moody's Analytics, American Council of Life Insurers, Newmark Research as of 12/31/2024

Fixed-Rate Debt Costs Held Steady In 4Q24, Spreads Near Long Term Average

Debt costs peaked in 4Q23, coinciding with the peak in 10Y treasury yields. While treasury benchmark rates have been volatile throughout 2024, fixed-rate CRE debt costs have largely declined as spreads compressed. Interest rate spreads in the fourth quarter were largely in line with long-term averages, though spreads may compress going forward as benchmark rates have moved up on the heels of the election, strong economic data and higher terminal rate expectations.

Average Interest Rate on Fixed Rate CRE Originations

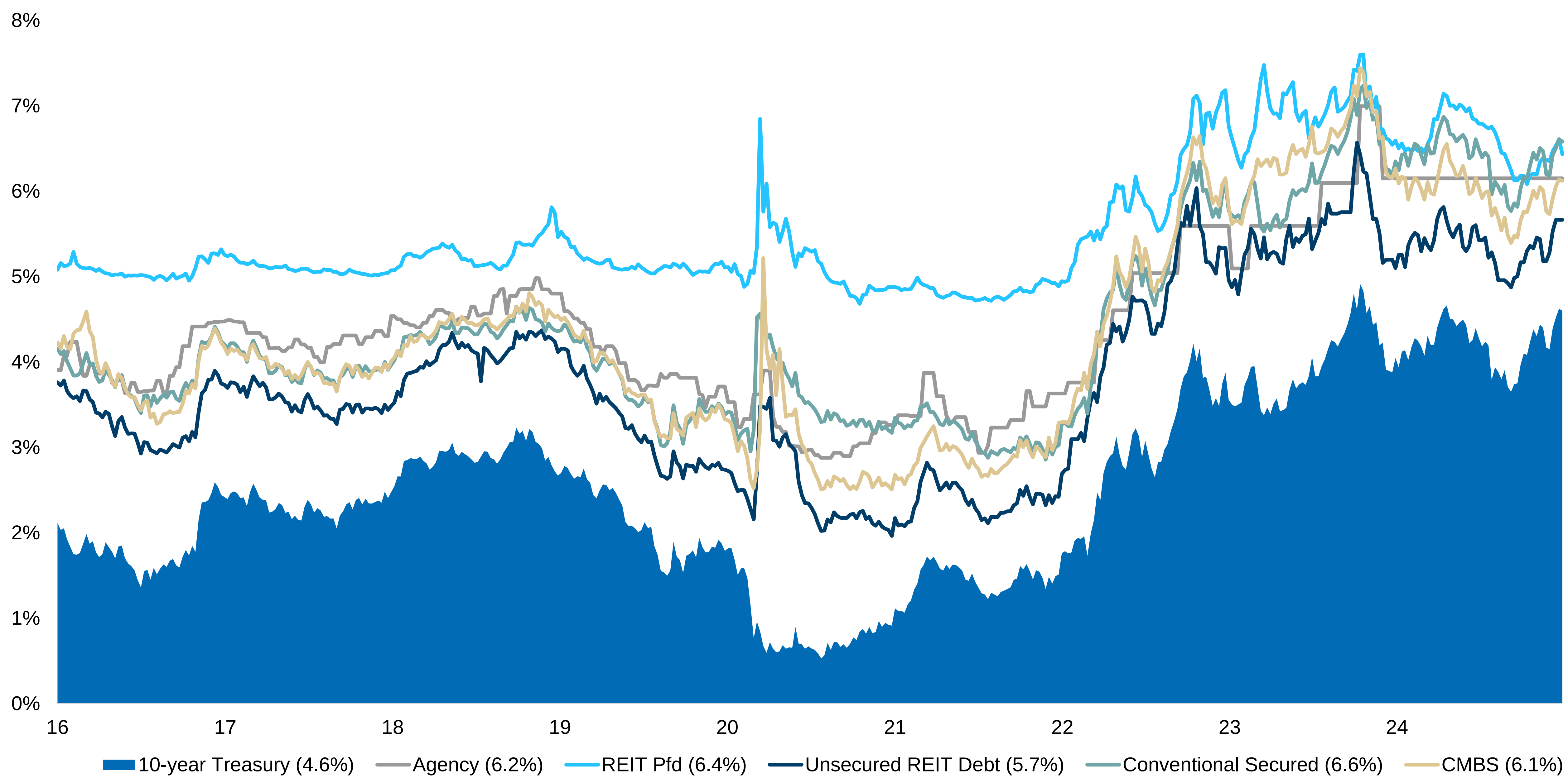


Source: Real Capital Analytics, Newmark Research as of 1/21/2025

Public Benchmarks Point to Rising Cost of Capital Alongside Treasuries

Public market benchmarks were faster to rise than private transaction-based measures. Both through direct lending and by purchasing publicly-traded instruments, fixed-income investors are now able to pick up additional yield by investing in CRE relative to corporate credit. This should attract some capital inflows from lenders with optionality, namely LifeCos. Public market measures continue to move in-line with Treasuries and corporate debt. Spreads are broadly in-line with post-2016 averages.

Public CRE Cost of Debt Benchmarks vs. Treasuries

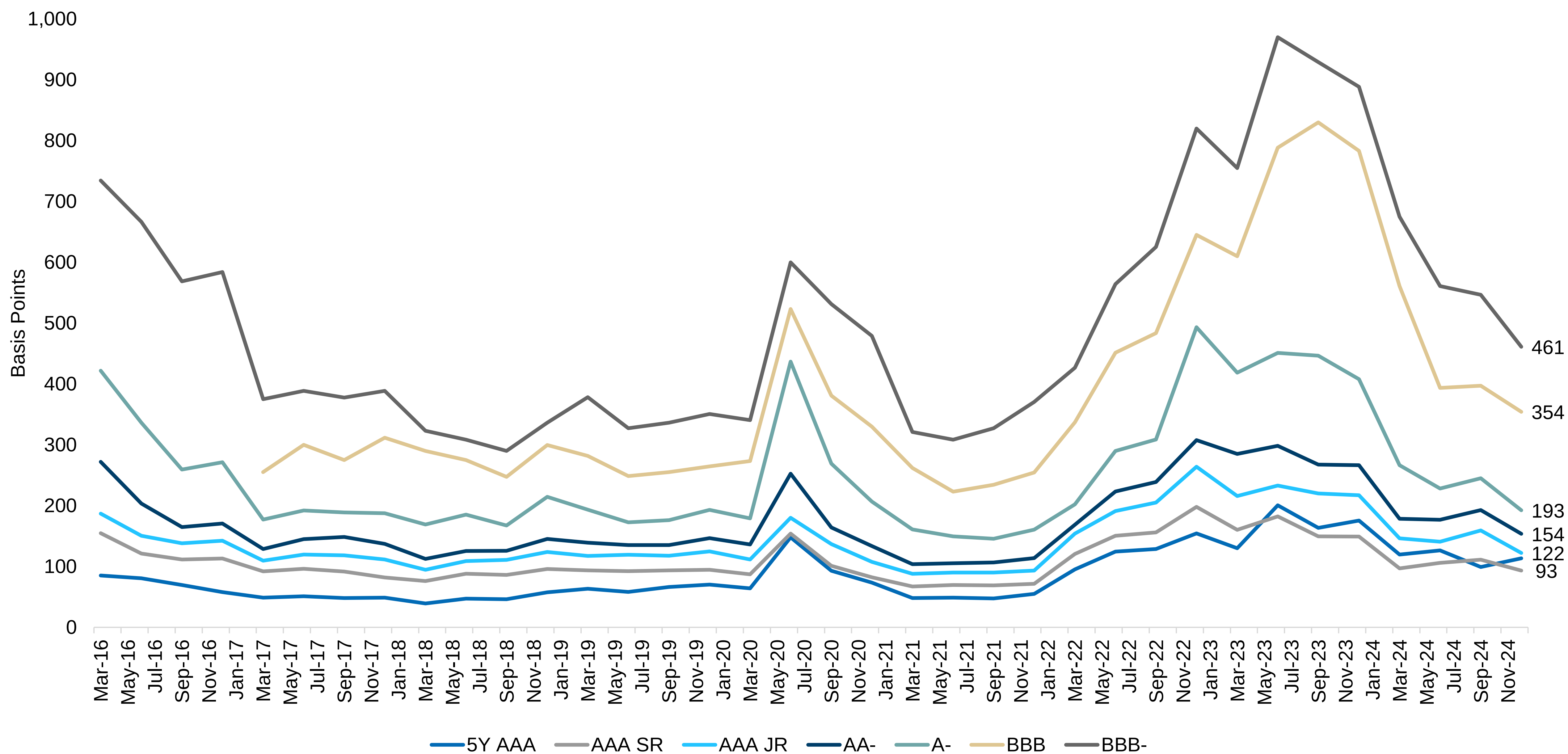


Sources: Newmark Research, Green Street as of 1/21/2025

Spreads Have Fallen Sharply, Including For Riskiest Tranches

In contrast to corporate bonds, new issue CMBS are offering wider spreads both compared with 2021 and with the pre-pandemic average across tranches. BBB/BBB- spreads have come in dramatically since mid-2023, though remain considerably wide of historical averages, suggesting that the market remains wary of distress. One factor that is helping new issues is greater faith in the accuracy of the underwriting on newer loans whereas CMBS in the secondary market were underwritten with excessively optimistic appraised values.

Average CMBS Conduit New Issuance Spreads to SOFR Swaps

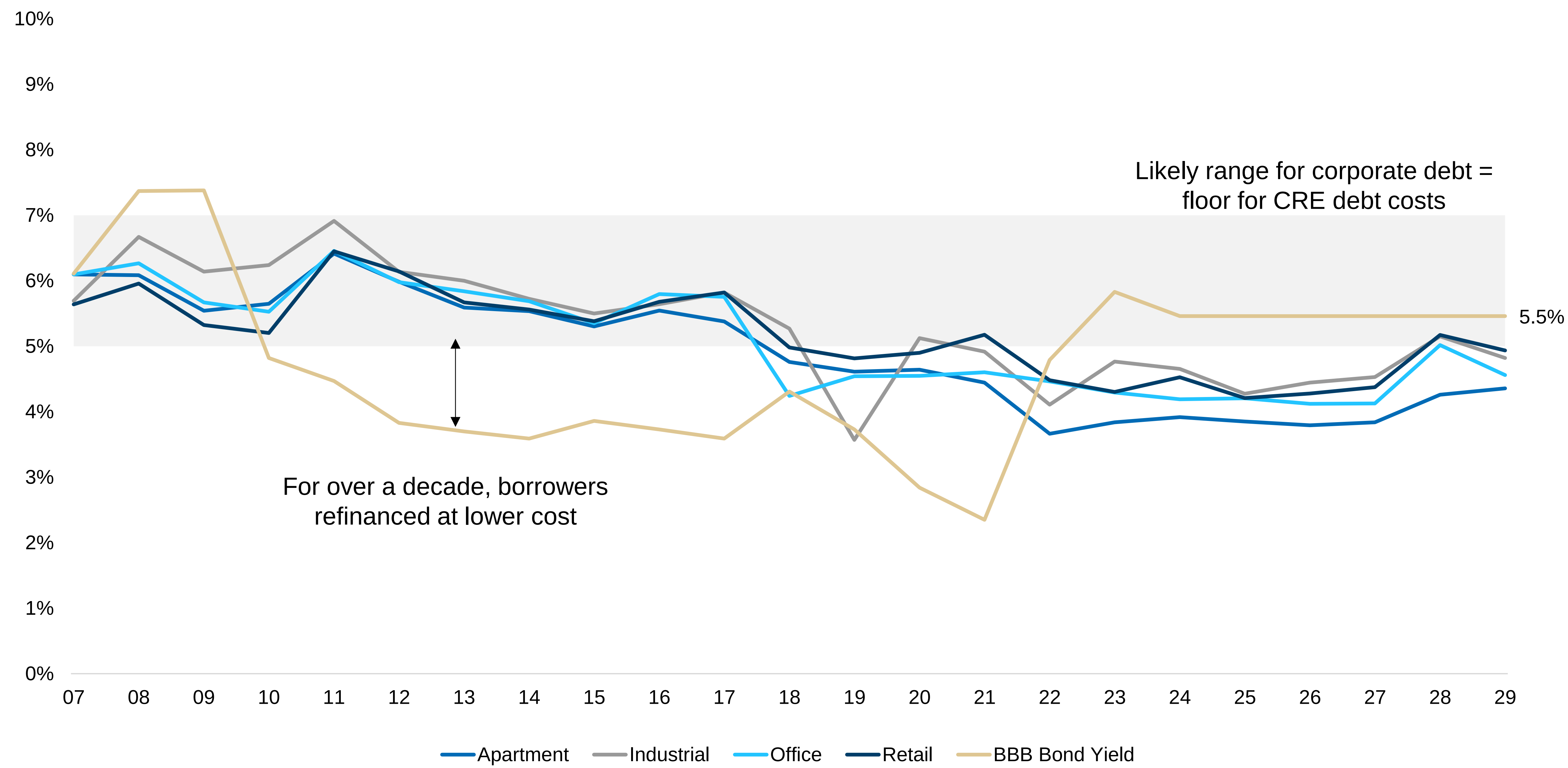


Source: Trepp, Newmark Research as of 1/27/2025

Maturing Loans Face Significantly Higher Costs, Driving Payment Stress

Corporate debt yields have come down sharply in recent months from the top of our projected range to near the bottom. This has carried through into some segments of CRE debt. Even so, maturing fixed-rate CRE debt continues to face negative roll yield on refinancing. In some cases, organic deleveraging will have made it possible for higher interest expenses to be absorbed, but where values have been stable or declining, sponsors will need to inject equity or else face the prospect of defaulting.

Weighted Average Interest Rate on Maturing Debt vs. Prevailing Bond Yields



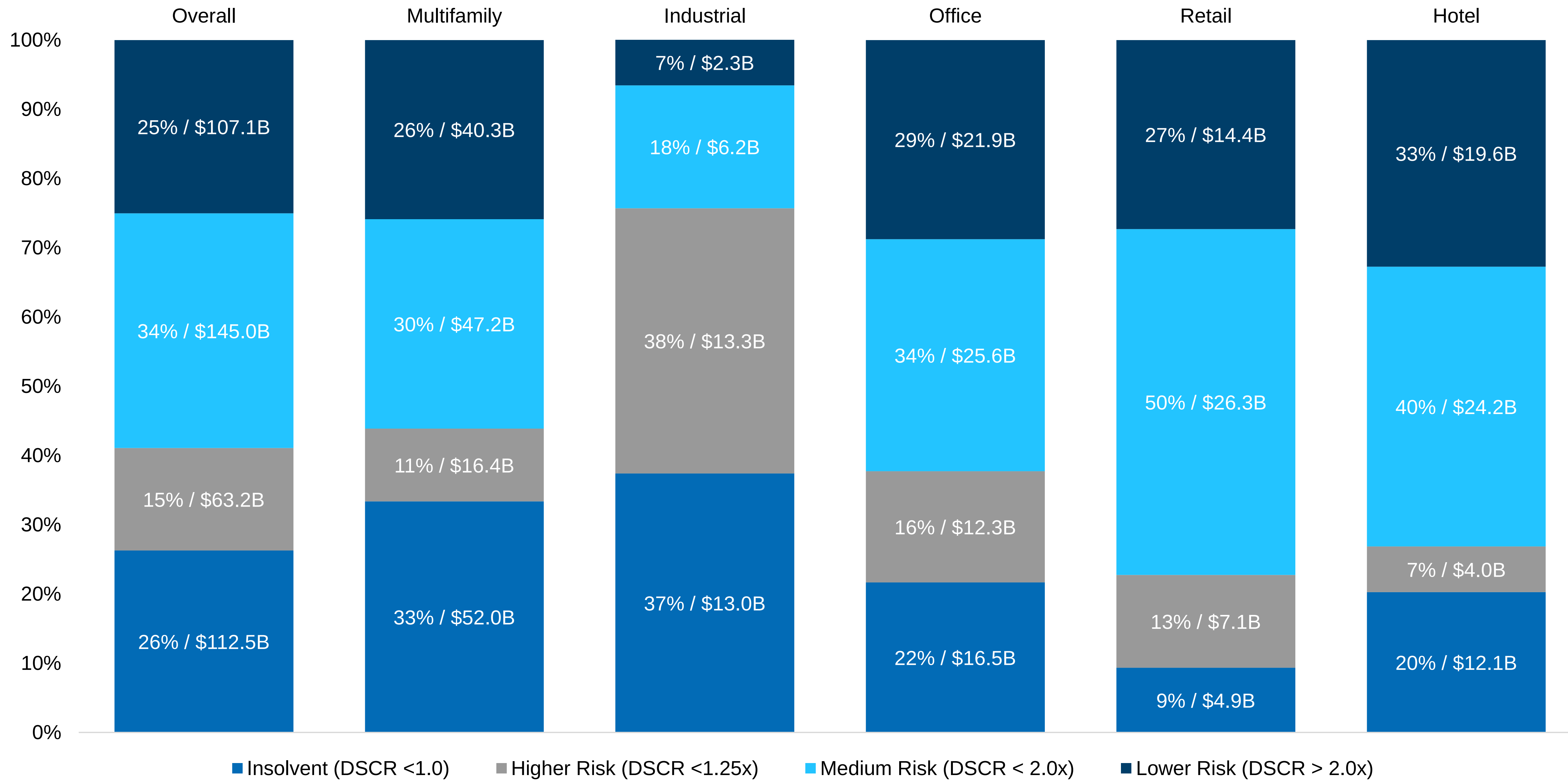
Source: RCA, ICE Data Indices, Newmark Research as of 1/21/2025

We estimate $598 billion in loans maturing between 2024 and 2026 are potentially troubled. Office, Multifamily, and floating rate loans are of particular concern.

Some Loans Will Be Able to Absorb Higher Interest Costs – Many Will Not

Even property types with strong operating fundamentals could face challenges covering new, higher interest costs. Floating rate loans on transitional product – a significant portion originated by debt funds and securitized in CRE CLO – are particularly fraught. This is largely responsible for the high portion of at-risk loans in the multifamily and industrial sectors. The securitized markets are not an isolated problem; banks engaged in a great deal of this newly risky lending. New bank regs give them a “pass” on underwater loans but not DSCRs.

DSCR Profile of Outstanding Securitized CRE Debt Maturing Before 2027



Source: Trepp, Newmark Research as of 1/14/2025

Debt Service Risk Will Rise Dramatically as Fixed-Rate Loans Face Market Rates

At in-place rates, fixed-rate loans are comparatively unexposed to immediate payment risk. As these loans mature, they will face market rates which have risen dramatically. This will be a major impediment to refinancing these loans, particularly as banks have been given much less flexibility in dealing with loans that are unable to pay market rates as opposed to loans that exceed LTV covenants. While this analysis focuses on securitized debt, it has serious implications for the broader landscape.

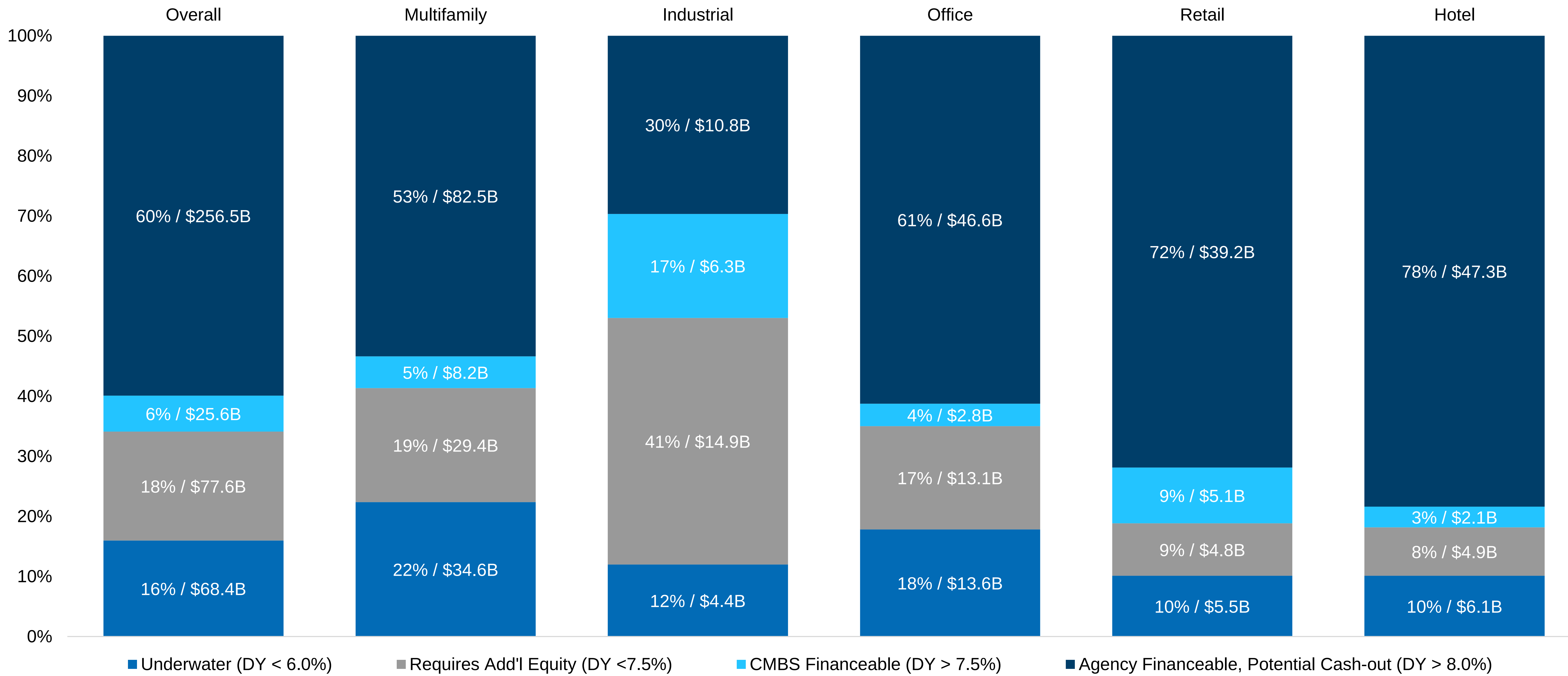
Securitized Loans Maturing before 2026 with DSCR under 1.25x ("High Risk")

Source: Trepp, Green Street, Newmark Research as of 1/21/2025
Note: To estimate the impact of market rates, we analyzed representative samples of 2023-to-2025 maturity loans for each property type. We calculated a pro forma DSCR by comparing the current loan rate with the current market rate. For the current market rate, we used data from Trepp's weekly balance sheet lender survey for loans with LTV's between 66% and 70%. The assumed market debt rates were 6.1% (multifamily non-agency), 6.2% (multifamily agency), 6.2% (retail), 6.2% (industrial), and 6.6% (office and hotel).

Debt Yields Point to Similar Levels of Refinancing Challenges

The share of maturing securitized loans with a debt yield of 7.5% or less broadly corresponds to loans in the higher risk category (DSCR < 1.25x). That said, debt yields suggest that a smaller proportion are underwater (<6%) than suggested by DSCR analysis (<1.0x). Potentially lost in this discussion is the fact that in either analysis, most maturing loans are (re) financeable in the current market. Industrial is the exception, but given the relatively small quantity of loans, it is difficult to extrapolate from this.

Debt Yield Profile of Outstanding Securitized CRE Debt Maturing Before 2027

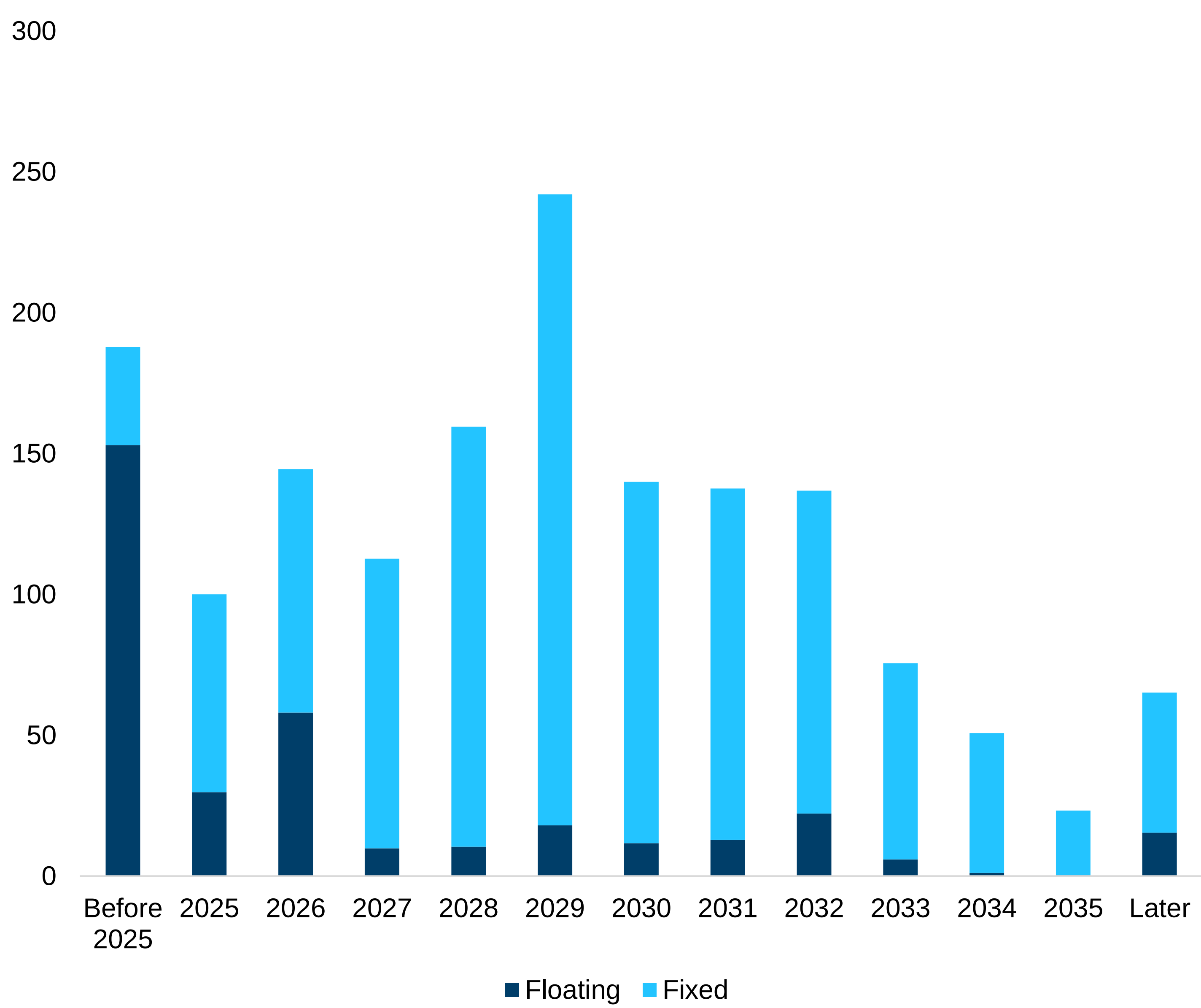


Source: Trepp, Newmark Research as of 1/30/2025

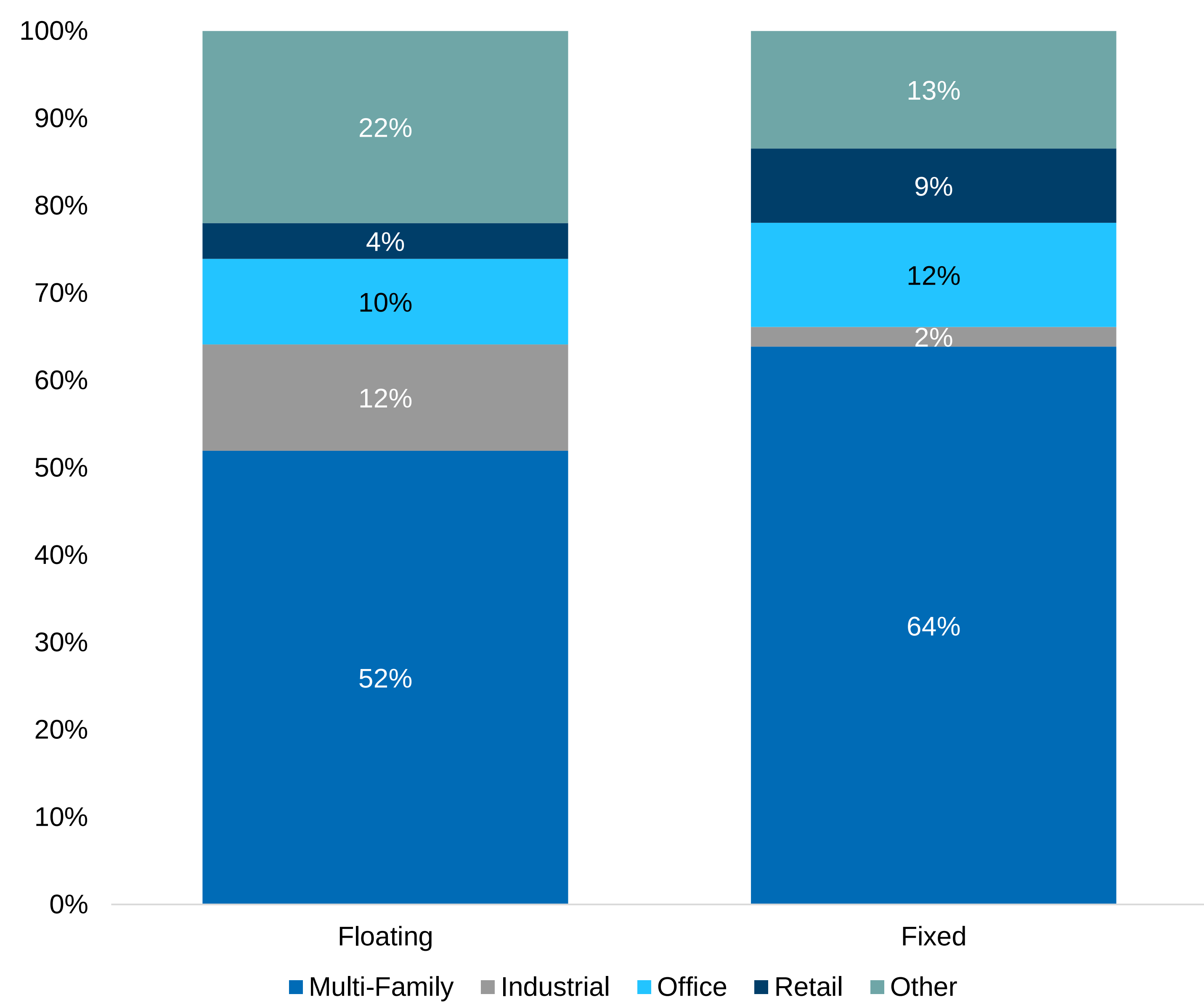
Floating Rate, Past Maturity CMBS Loom Large In 2025

Floating rate loans have been the main culprit of “kicking the can down the road”, if CMBS data is anything to go by. Just because a loan is performing, doesn’t mean there isn’t trouble. 52% of floating rate CMBS is in Multifamily, originated when value-add investing was popular in 2021, and many are using built in extension options. Those extension options are beginning to run out however – a 3 year loan originated in 2021 has already likely used one option, out of a typical 3 to 5 available.

CMBS Maturity Volume By Maturity Year, Rate Type, And Status



CMBS Property Type Share By Loan Status

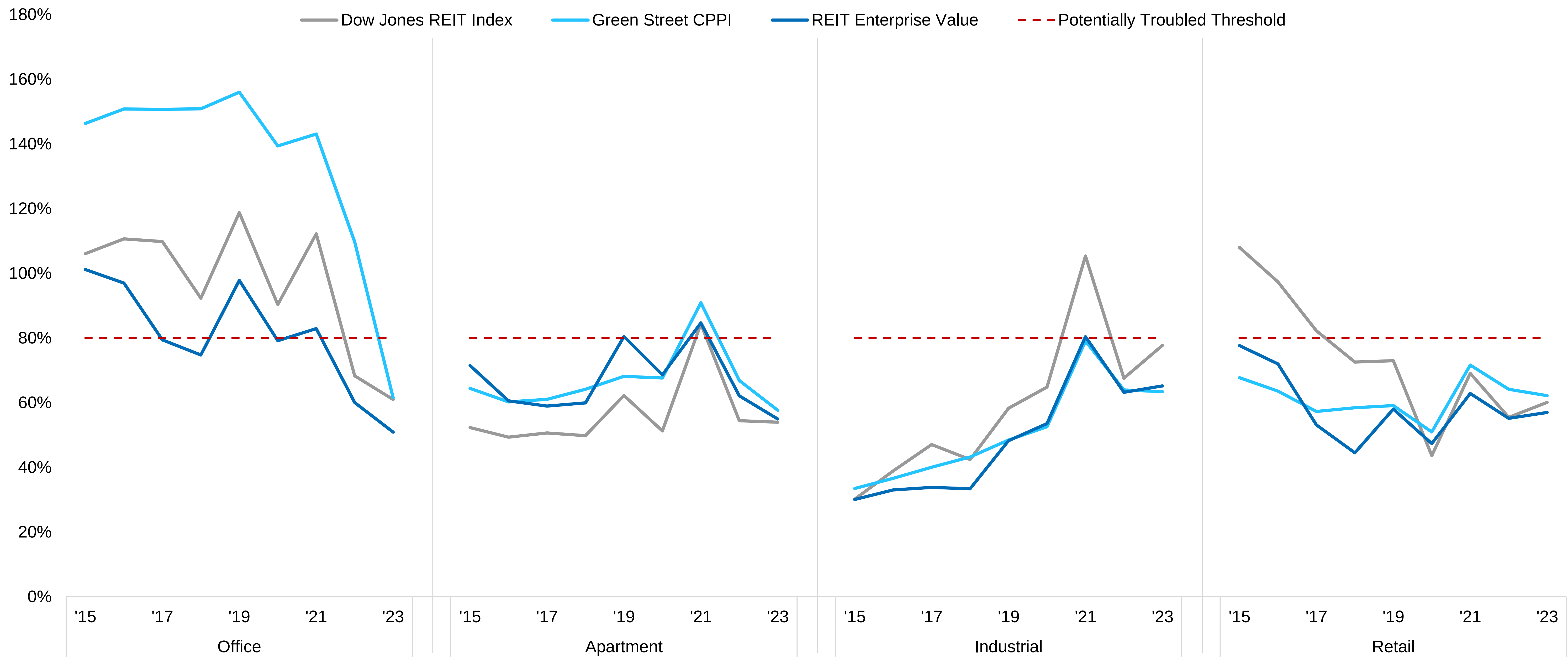


Source: Trepp, Newmark Research as of 2/10/2025

Falling Asset Values Mean That Some Loans Are Already Underwater

Public market benchmarks and those adjacent (Green Street CPPI) in general show greater recent declines in value and higher resulting mark-to-market LTVs; however, the discrepancy is narrow except for office and multifamily. We believe the public market benchmarks are more credible in this instance. It is worth noting that, with the exception of the RCA transaction-based series, these measures are biased towards higher-quality, institutional properties. As such, this likely represents a best-case scenario.

Average Mark-to-Market* Loan-to-Value Ratio by Year Debt Originated

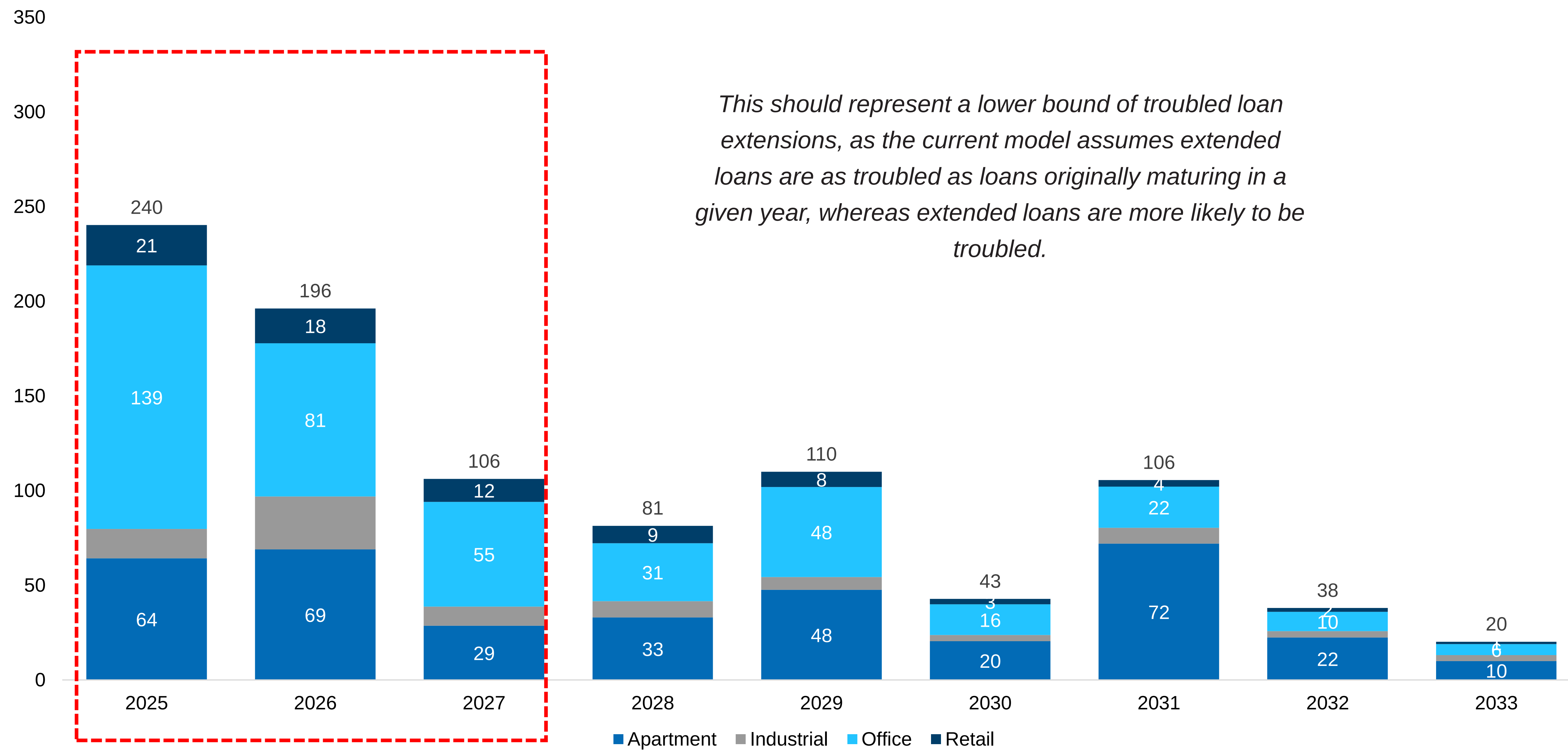


Source: RCA, Green Street, NCREIF Newmark Research as of 1/21/2025
*We take the average loan-to-value ratio of loans originated in each respective year based on an analysis of RCA data, then we mark the value of the assets to market using the various proposed benchmarks.

Nearly $1T of Outstanding CRE Debt is Potentially Troubled, $542B Maturing in ’25-’27

Combining our analysis of mark-to-market LTVs with the structure of debt maturities, we estimate the volume of debt that currently is potentially troubled.* Office and multifamily loans constitute most potentially troubled loans, particularly in the 2025-to-2027period. The high office volume results from most loans being underwater. The distribution of LTV ratios for multifamily are more favorable overall, but the greater size of the multifamily market and the concentration of lending during the recent liquidity bubble drive high nominal exposure.

Potentially Troubled Loans by Maturity Year*

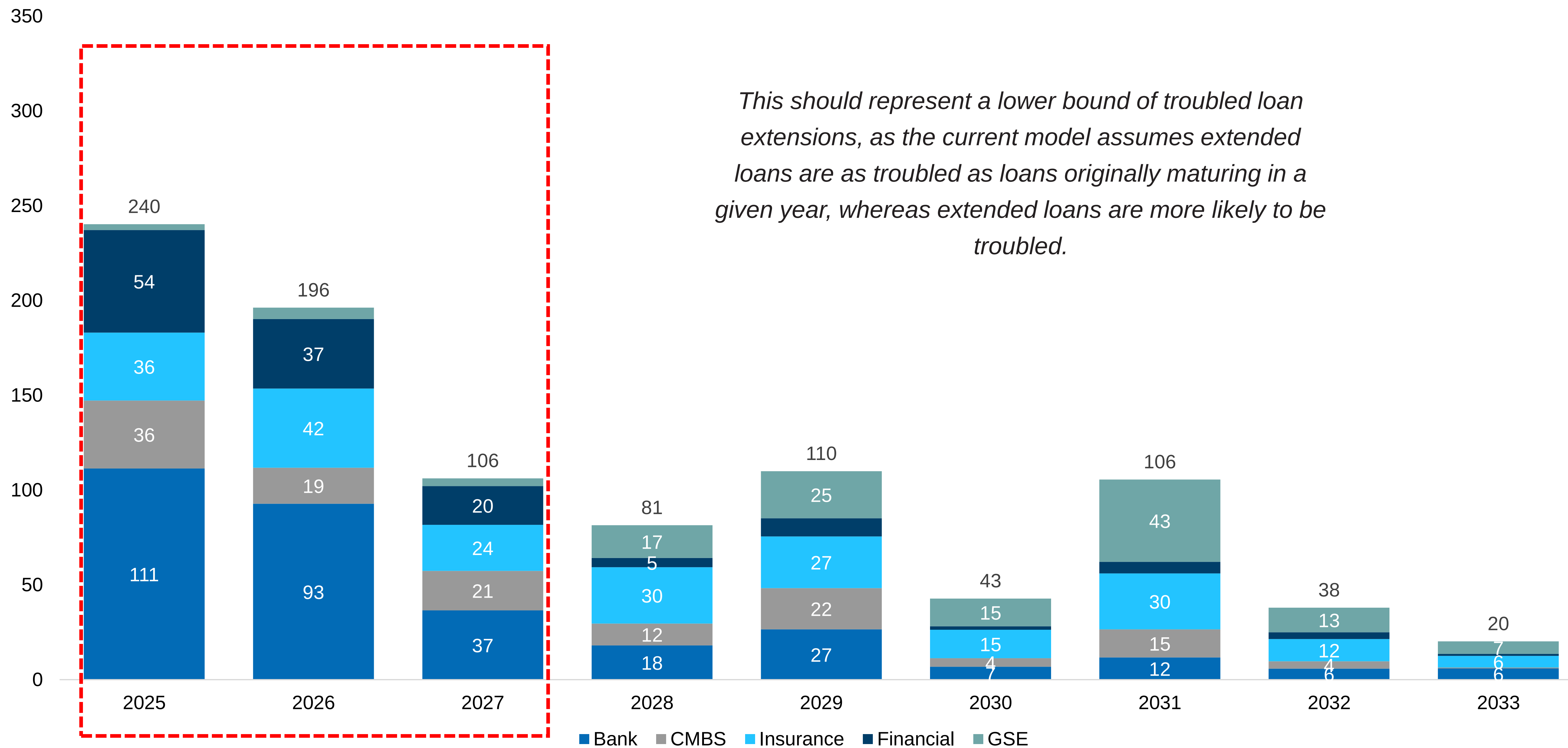


Source: Moodys, Green Street, RCA, Trepp, MBA, Newmark Research as of 1/21/2025
*Loans with an estimated senior debt LTV of 80% or greater are potentially troubled. The loans are marked-to-market using an average of cumulative changes in the Dow Jones REIT sector price indices, REIT sector enterprise value indices and Green Street sector CPPI.

Banks, Debt Funds and CMBS/CRE CLO Face the Greatest Challenges

Banks carry the most potentially troubled debt by a significant margin, of which 76% matures between 2025 and 2027. This reflects banks' dominant role in CRE lending – banks account for 46% of both maturing loans and of potentially troubled loans in the 2024-to-2026 period. Debt funds are a different story, with maturities just as heavily concentrated in near-term maturities but making up an outsized share of troubled loans. Insurance distress is in line with its lending share, while GSEs have little near-term distress exposure.

Potentially Troubled Loans by Maturity Year*

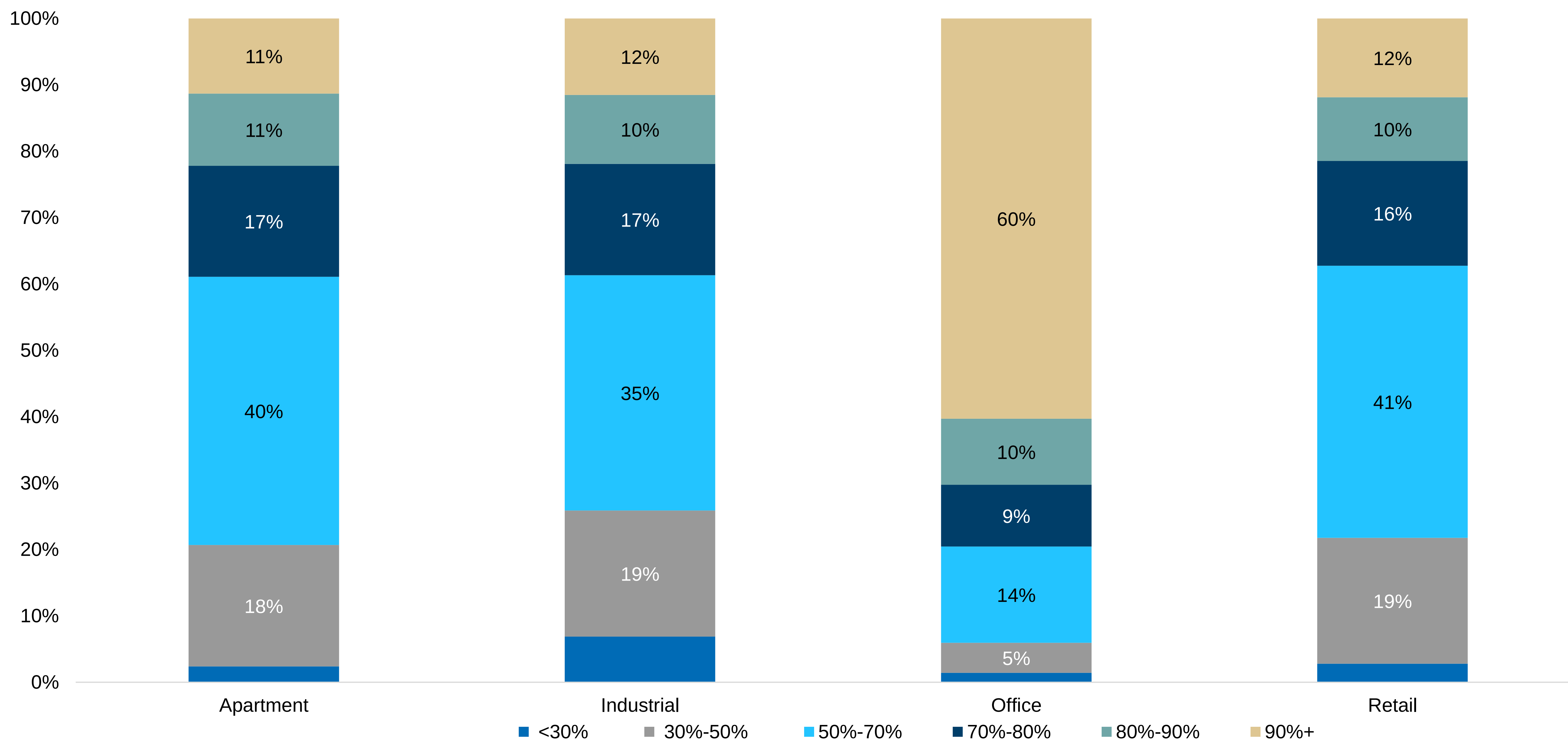


Source: Moodys, Green Street, RCA, Trepp, MBA, Newmark Research as of 1/21/2025
*Loans with an estimated senior debt LTV of 80% or greater are potentially troubled. The loans are marked-to-market using an average of cumulative changes in the Dow Jones REIT sector price indices, REIT sector enterprise value indices and Green Street sector CPPI.

Many Retail And Apartment Loans On Margin Of 80% Troubled Threshold

The distribution of estimated LTV's across property types indicates some sensitivity to changes in values, particularly for Retail and Apartment. 17% of Apartment and 16% of Retail loans are projected to have LTV's between 70% and 80%. Industrial loans, on the other hand, are working with more value cushion after years of strong value growth. Most Office loans are well above the troubled loan threshold, with nearly two-thirds of those loans maturing in the next 3 years

Mark-To-Market LTV by Property Type*

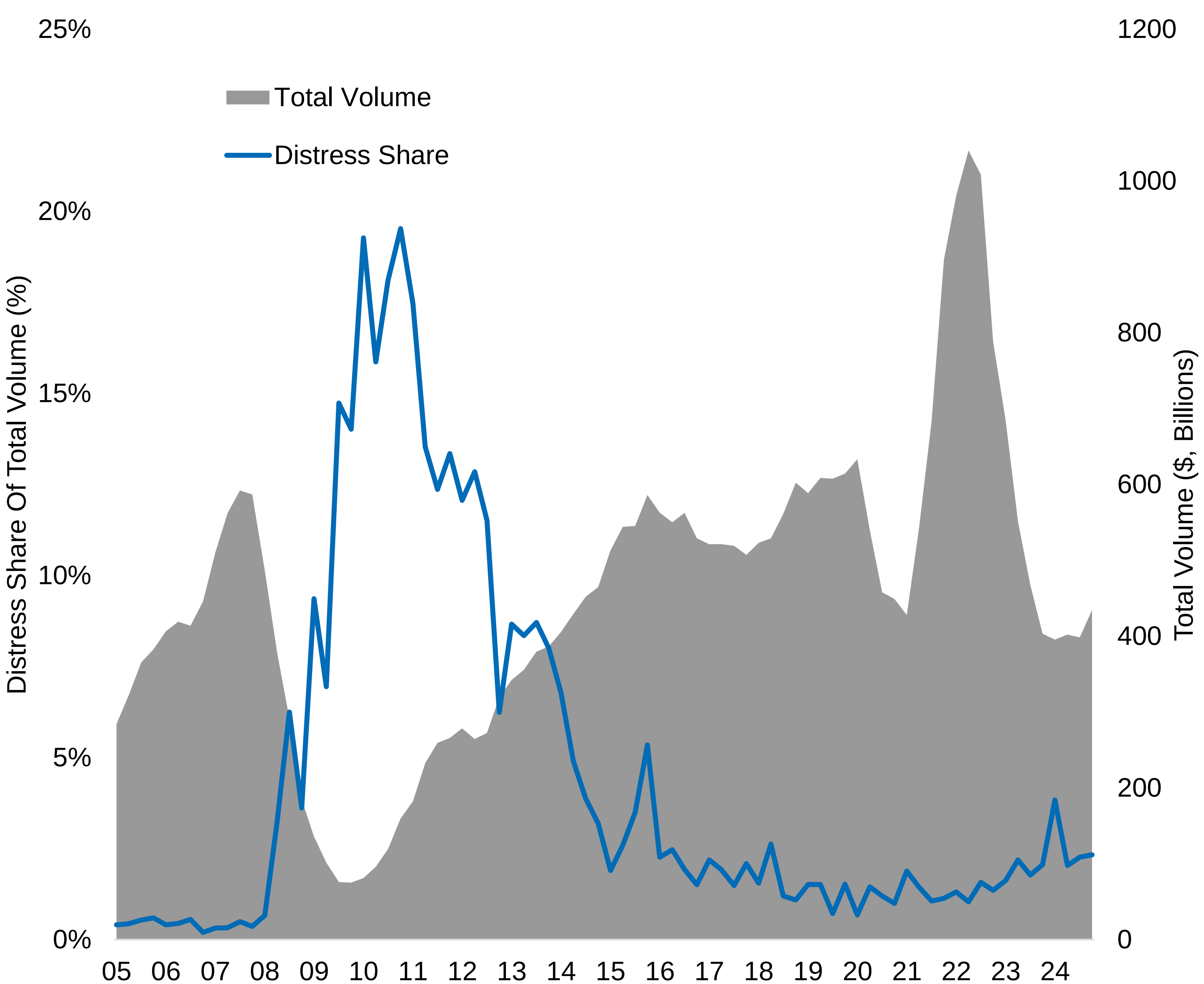


Source: Green Street, NCREIF, RCA, Trepp, MBA, Newmark Research as of 1/21/2025
*Loans with an estimated senior debt LTV of 80% or greater are potentially troubled. The loans are marked-to-market using an average of cumulative changes in the Dow Jones REIT sector price indices, REIT sector enterprise value indices and Green Street sector CPPI.

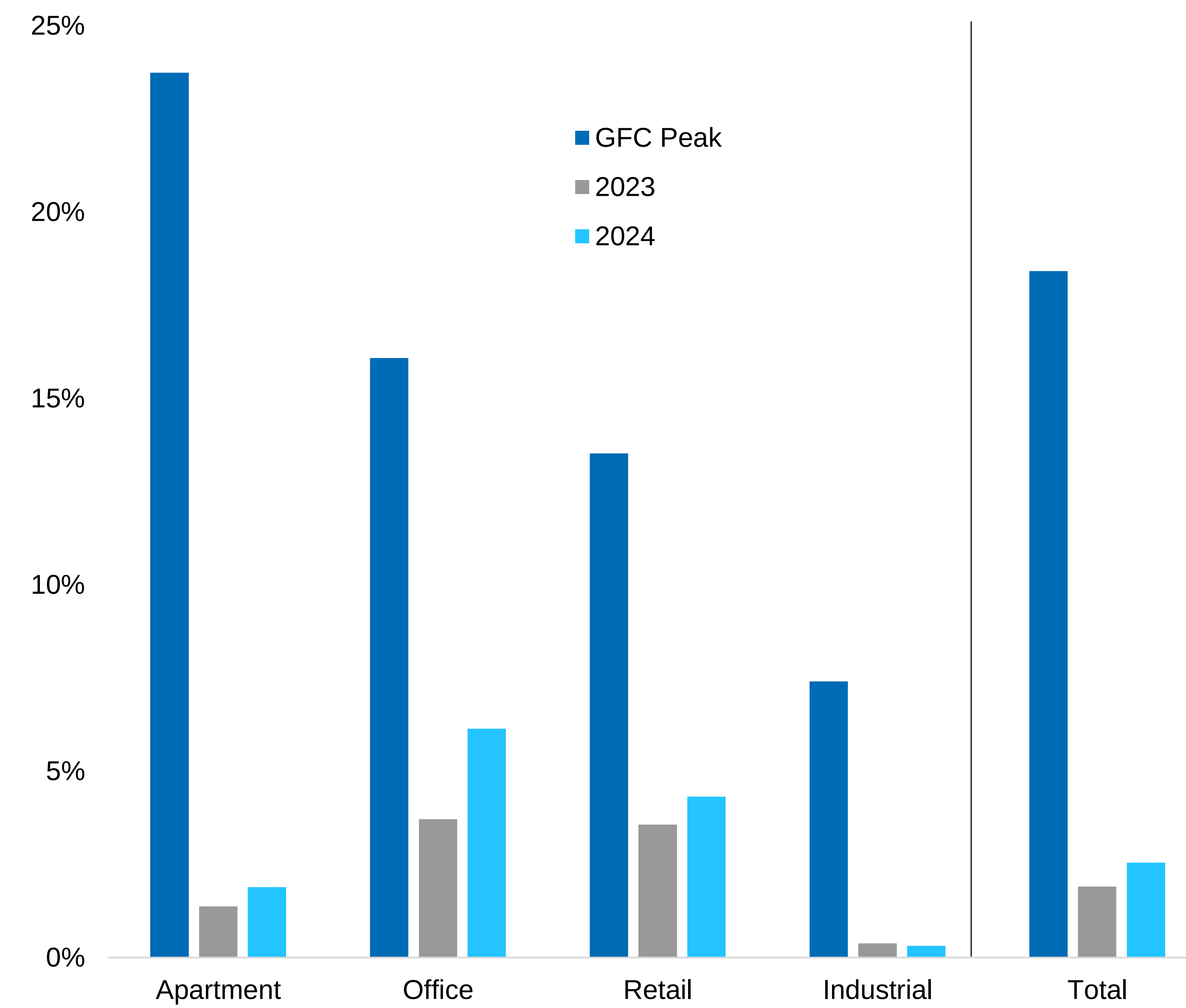
Distress Sales Low, But Picking Up As A Share Of Total

Distress share of total volume remains well below the peaks seen during the financial crisis but has been trending up since 2022. During the last crisis distress played an important part in kickstarting the new investment cycle. Roughly 24% of the increase in volume in 2010 was due to distressed sales (mostly multifamily). In 2024, Office distress volume share passed 6%, and is roughly double 2023 levels. *Paradoxically, further increases in distressed sales would be among the most positive indicators for recovering investment sales.*

Distress Volume Share And CRE Volume - 12-Month Rolling



Distress Sale Share By Property Type

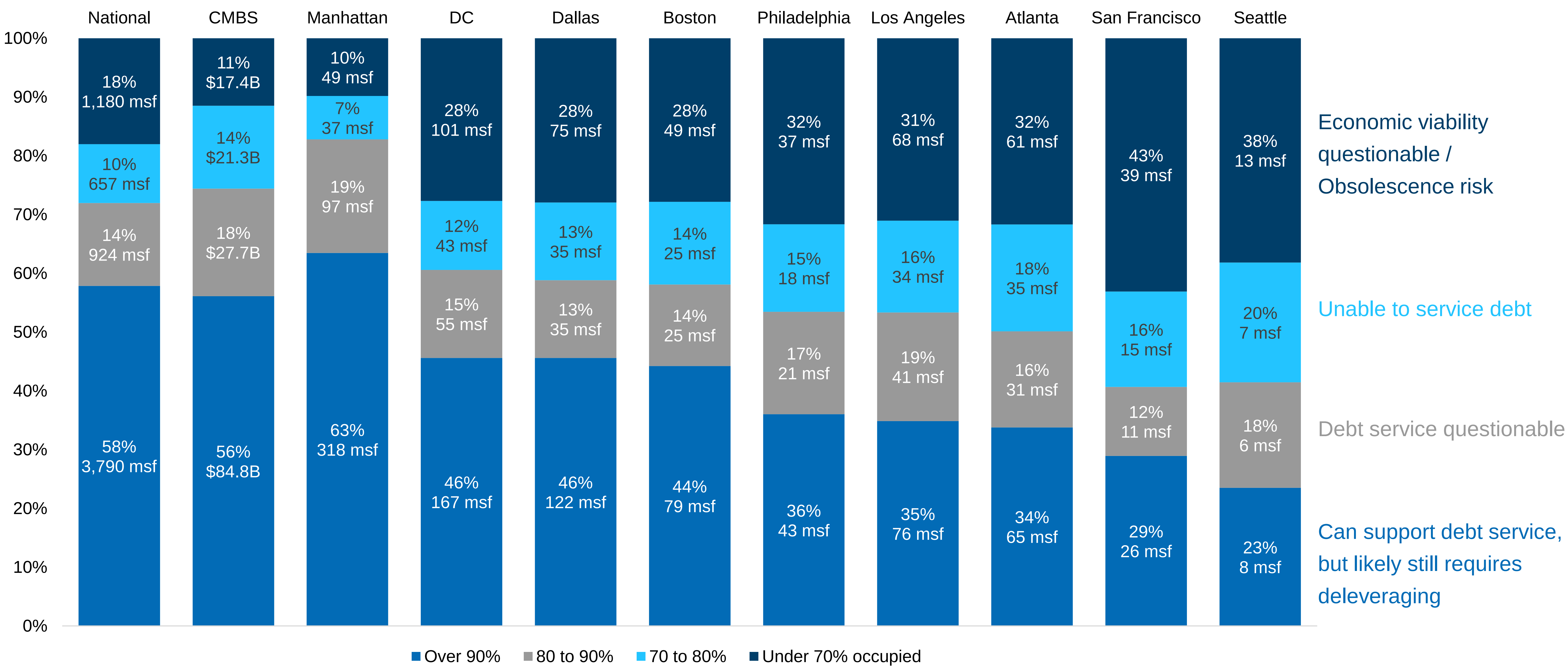


Source: RCA, Newmark Research as of 1/29/2025
*Based on first maturity date

Vacancy Is Not Evenly Distributed Within Markets, Nor Will Impairments Be

A significant portion of the office market is structurally impaired from an occupancy standpoint, with debt issues likely to accelerate declines. Conversely, many offices maintain healthy occupancy levels. While some may still be over-leveraged, they have a clear path to solvency.

Distribution of Office Vacancy



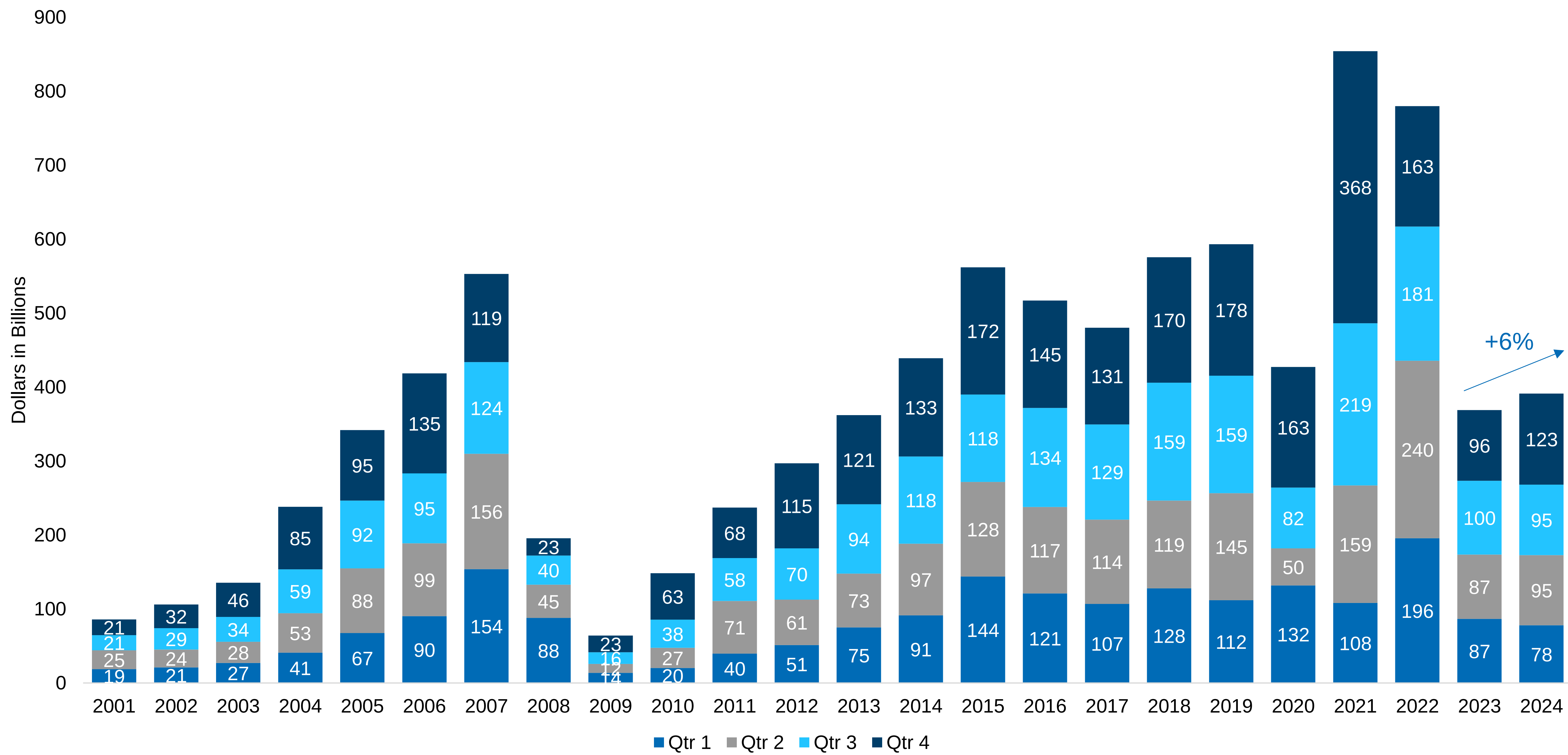
Source: Costar, Newmark Research as of 1/23/2025

Equity Capital Markets

Sales Activity Remains Anemic, With A Possible Light At The End Of The Tunnel

Sales increased 6% year-over-year in 2024 but remained down 29% compared with the 2017-to-2019 average. This represents little improvement compared to 1Q24 which was down 33% relative to the 2017-to-2019 average, but the fourth quarter showed some momentum, clocking its highest volume quarter in two years. Fed rates cut did help thaw the market, but strong economic data has pushed up terminal rate expectations, complicating the picture for CRE investors.

Investment Sales Volume

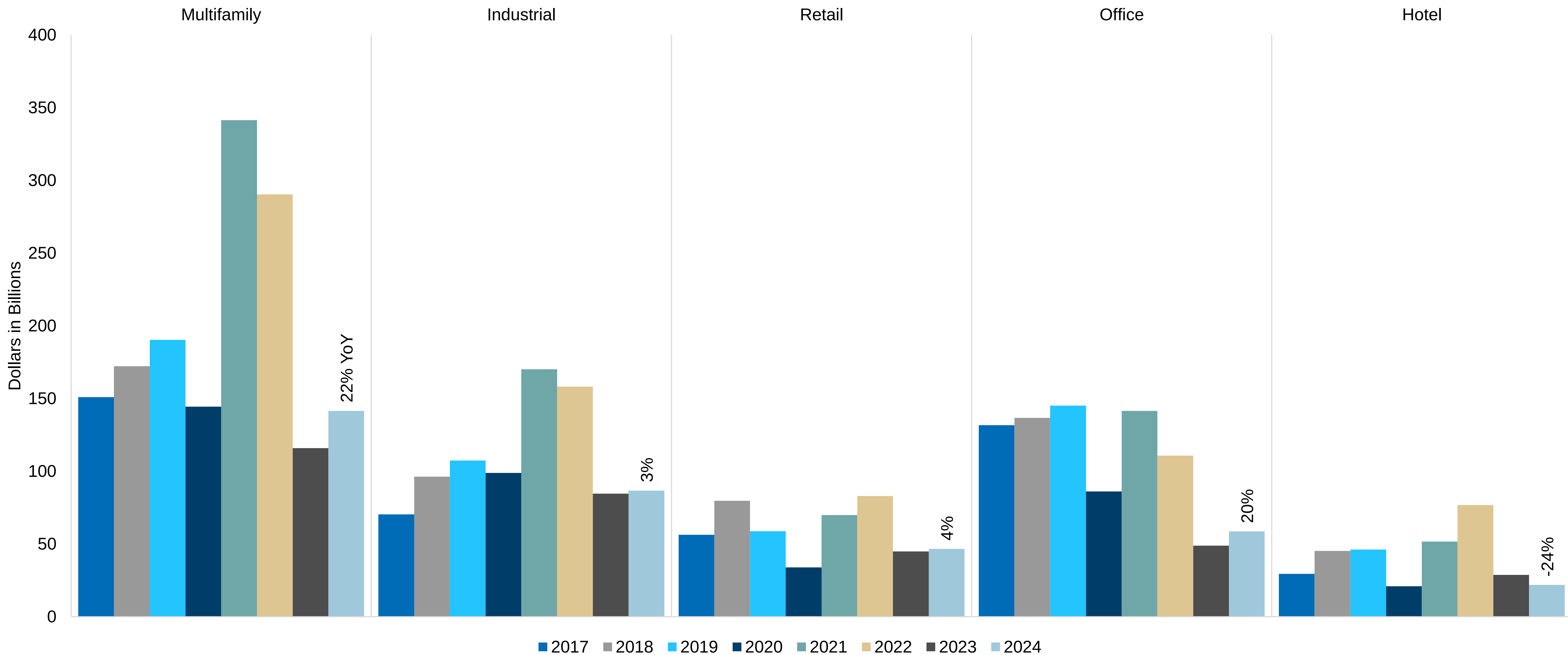


Source: RCA, Newmark Research as of 1/21/2025
*Volumes are adjusted for future expected revisions using Newmark's proprietary models

Investment Sales Rose Across Most Property Types in 2024, Notably Office and Multi

Both office (+20%) and multifamily (+22%) sales rose strongly year-over-year in 2024. However, while multifamily sales were only down 17% from the its 2017-2019 average, the comparable office figure is down 60%. Meanwhile, industrial and retail sales were essentially flat year-over-year and modestly down from their respective 2017-2019 averages. Investment sales surged in 4Q24, especially for office (+65% QoQ) and industrial (+50% QoQ).

Investment Sales Volume

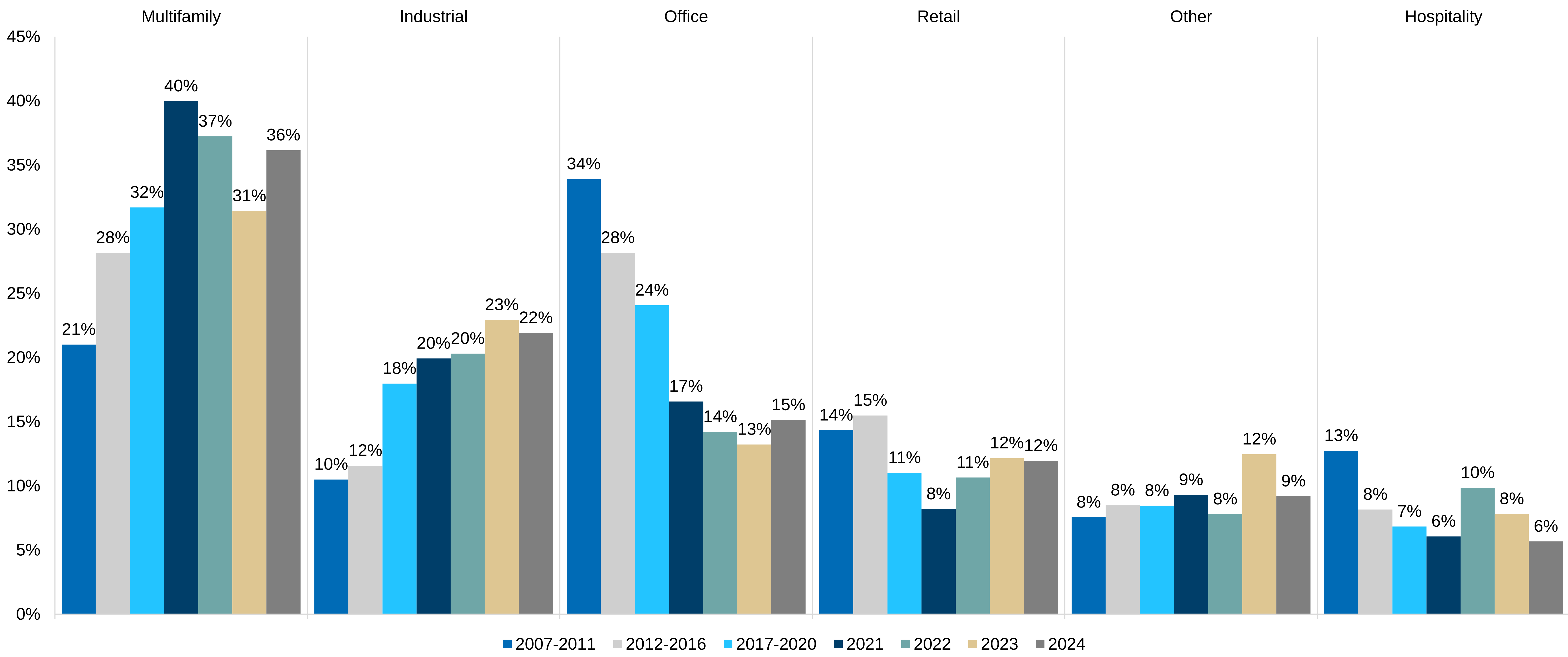


Source: RCA, Newmark Research as of 1/21/2025
*Volumes are adjusted for future expected revisions using Newmark's proprietary models

Transaction Activity Continues To Rebalance with Multifamily, Office Rebounding

The multifamily (36%) share of investment sales rebounded in 2024, though M&A activity drove much of the increase. The retail share has been rising consistently since bottoming in 2021, though M&A deals in other property types has caused its share to fall slightly. The industrial share has been relatively steady and remains above its pre-pandemic level. Office share ticked up compared to 2023, with 1st and 4th quarter volume driving the gains.

Investor Allocation over Time

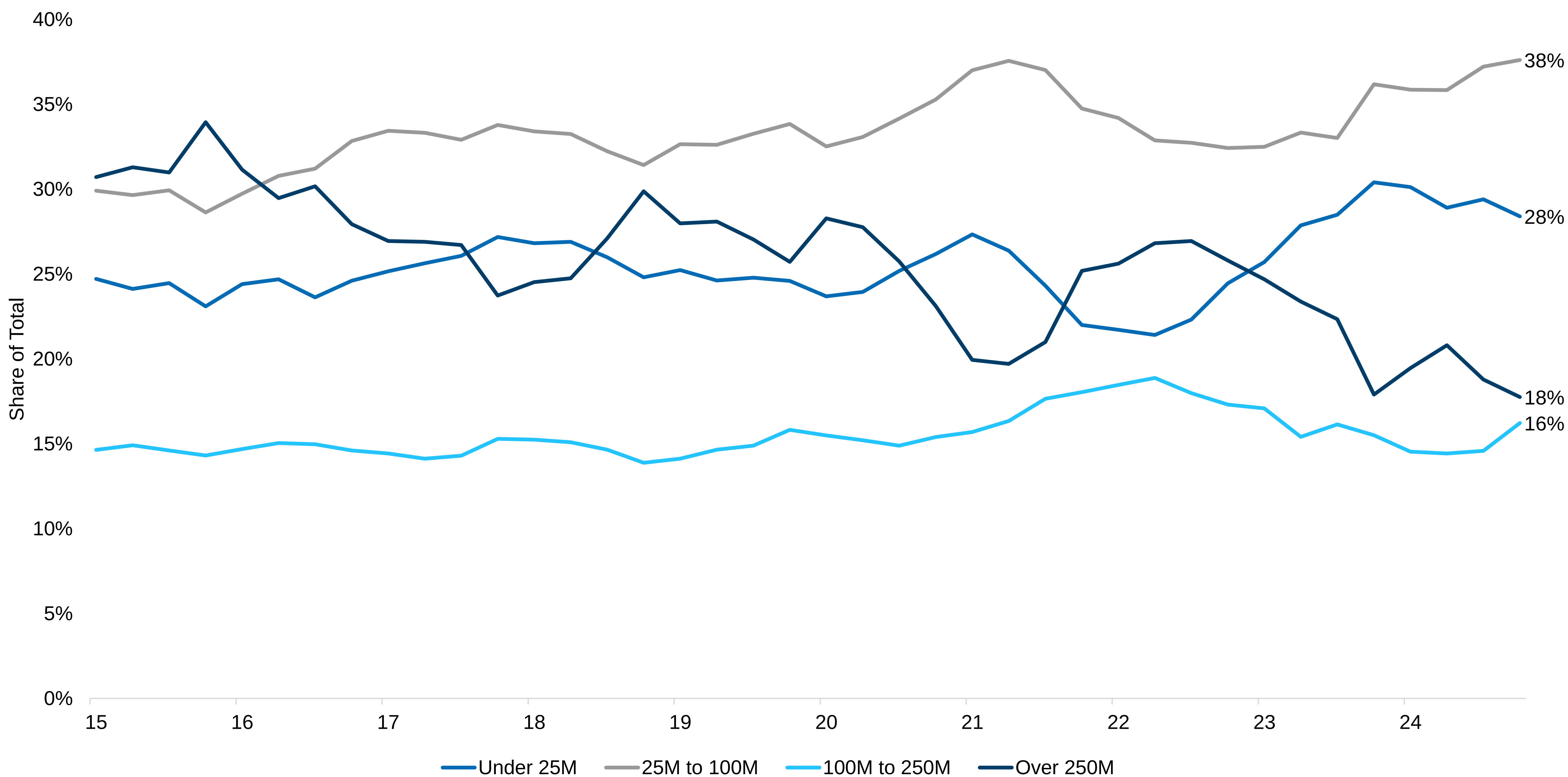


Source: Real Capital Analytics, Newmark Research as of 1/21/2025
Note: "Other" includes development sites, senior housing and nursing care, self storage, parking and manufactured housing.

Liquidity Has Shifted Towards Smaller Deals

Deals under $100M accounted for 66% of investment sales volume in the last four quarters as compared with a long-term average of 59%. The sharpest increase has been in deals under $25M, though the share decreased 2 percentage points throughout 2024. Deals over $250M has declined sharply to just 18%, though it continues to outnumber the volume in the $100M-to-250M range. These trends are interrelated with the decline in the institutional share of sales activity in favor of smaller, private capital buyers.

Rolling 4-Quarter Investment Sales Volume by Deal Size

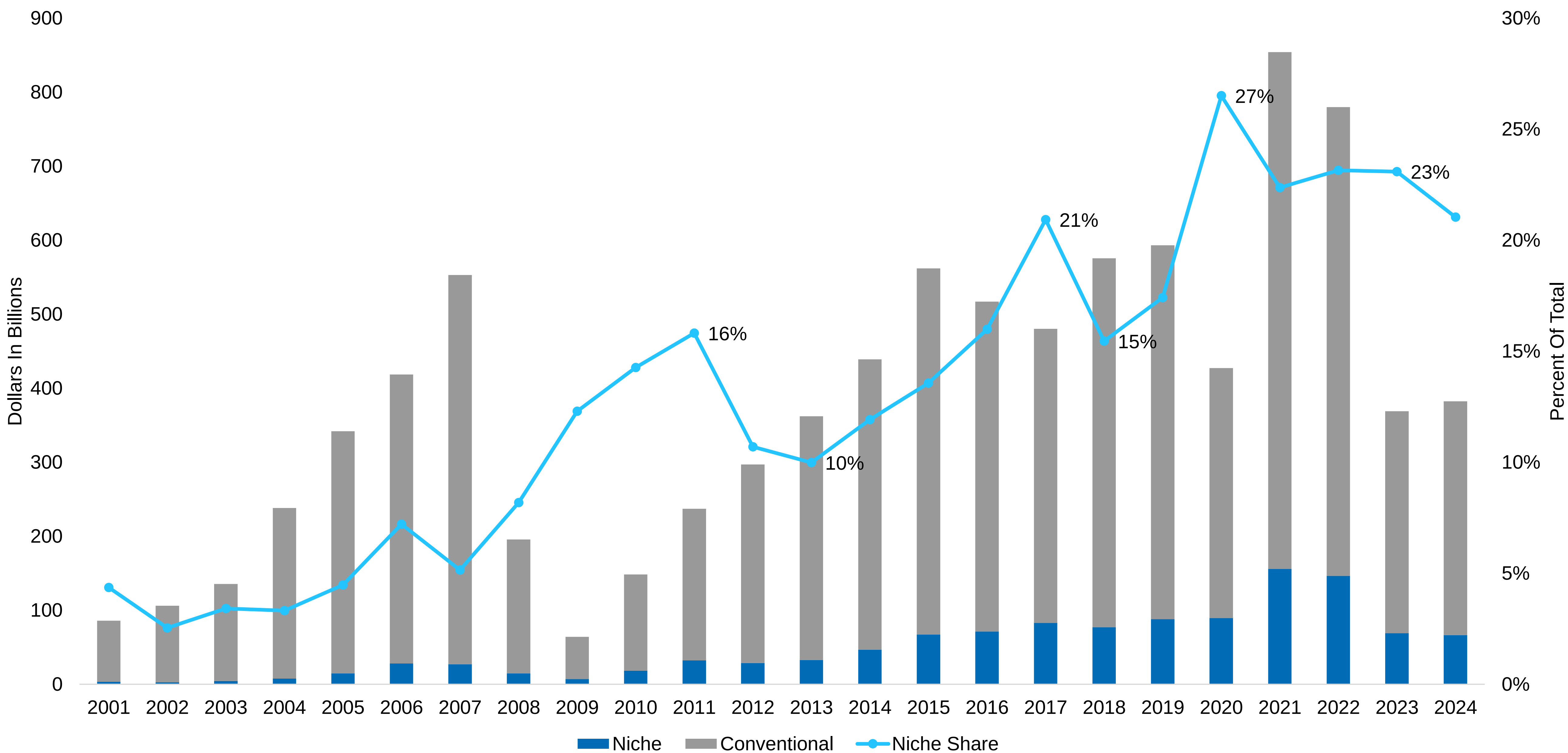


Source: RCA, Newmark Research as of 1/21/2025

Niche Sector Investment Share Fell in 2024 But Remains Above Pre-Pandemic Level

Niche sector acquisitions accounted for 21% of volume in 2024, down from 23% in 2023. Niche investment was weak in 1Q24 but accelerated through 2H24. Acquisition volume rose 24% compared to H1 with quarter-over-quarter gains in both Q3 and Q4. 2024 represents the 5th straight year Niche sector allocation was at or above pre-pandemic record levels, as CRE investment continues to diversify.

Investment Sales Volume

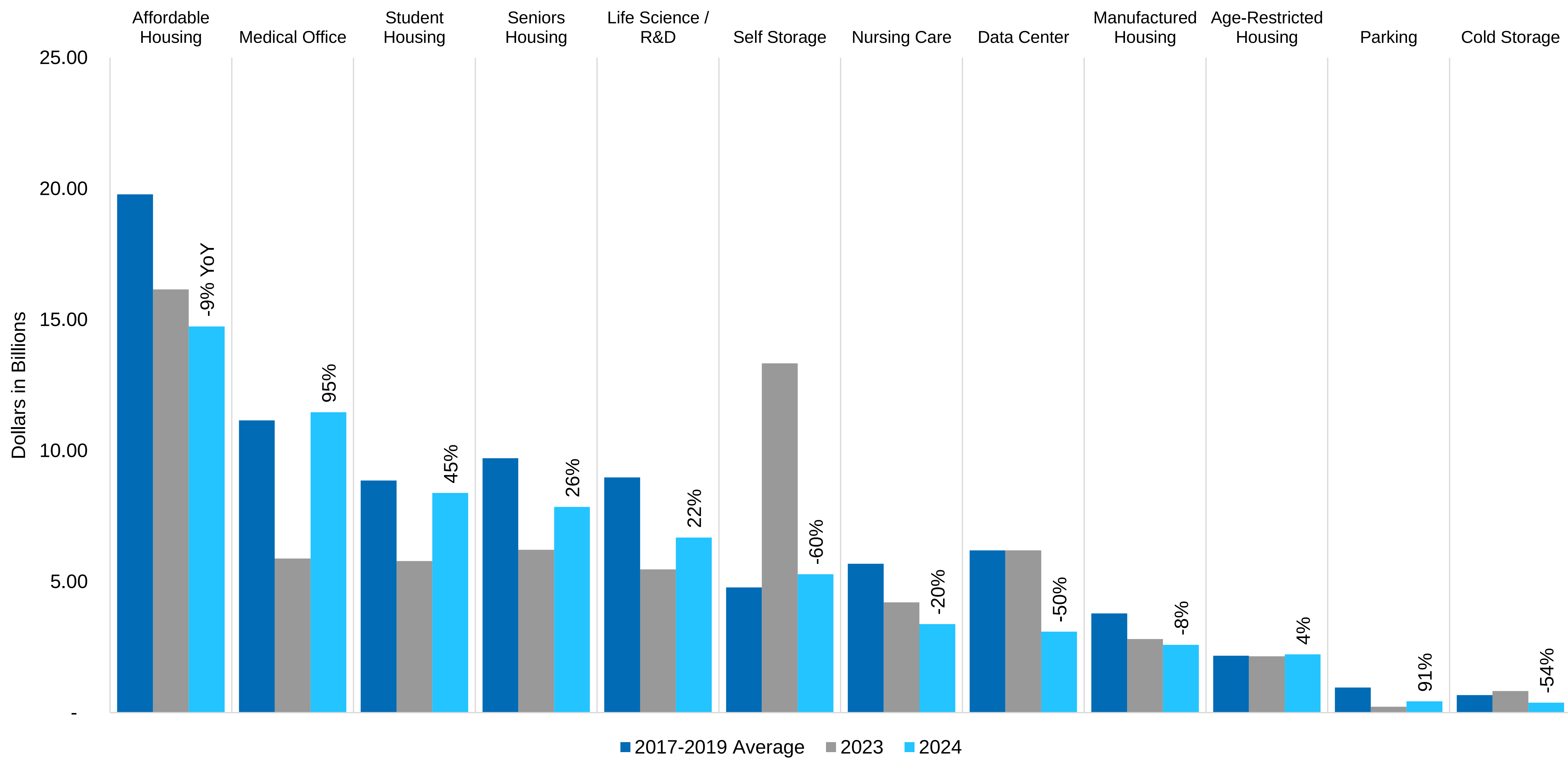


Source: RCA, Newmark Research as of 1/21/2025

Most Niche Asset Sectors Recorded Increased Volumes Year-over-Year In 2024

Medical office sales were strong in 2024 – up 3% compared with the 2017-to-2019 average and even more compared to 2023. Self-storage and age-restricted housing were the only other sectors with volumes above their 2017-to-2019 average, while other sectors saw increases year-over-year. For example, sales of student housing rose 45% YOY in 2024. Seniors housing (+26%) and parking (+91%) recorded year-over-year increases as well.

Investment Sales Volume

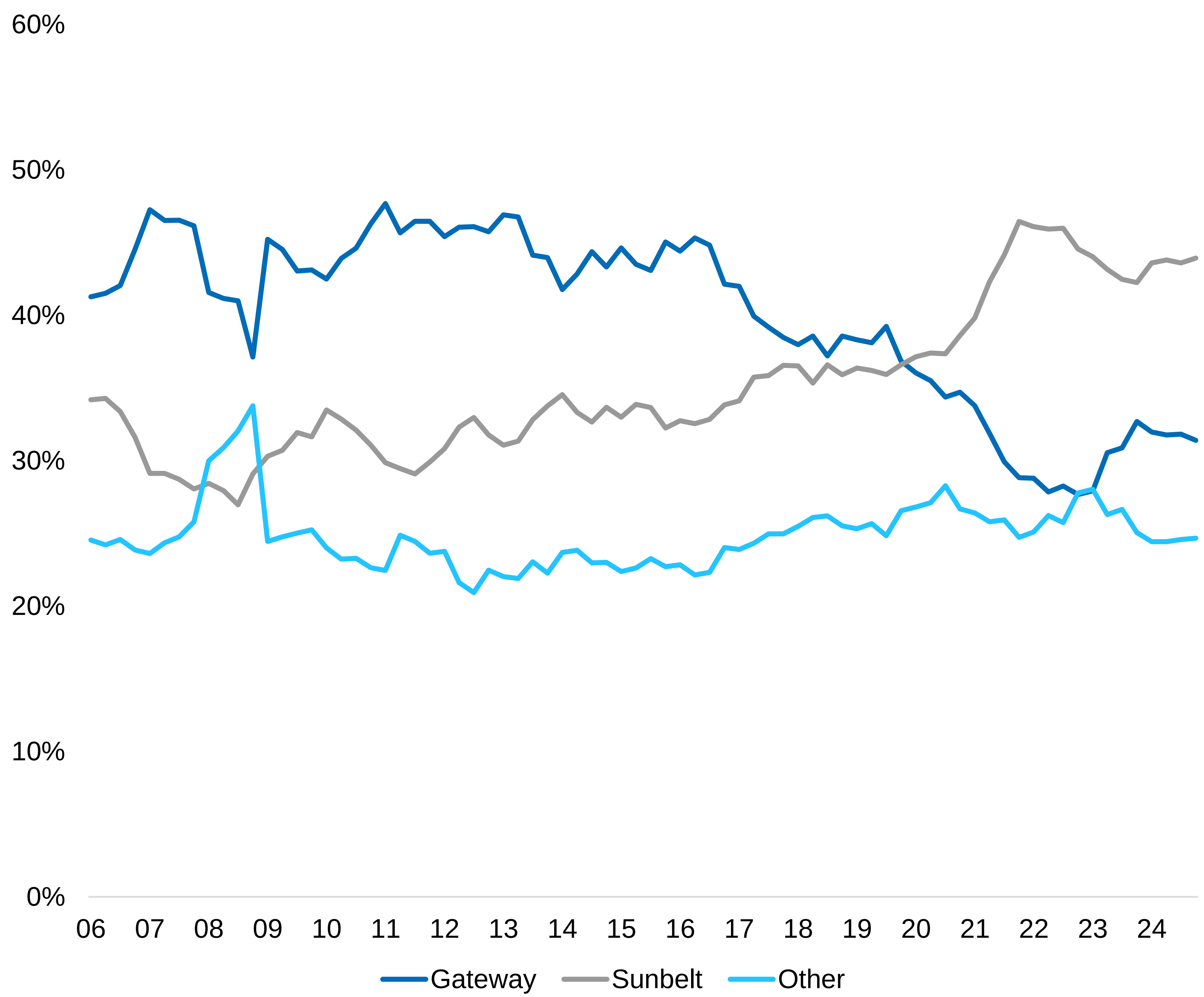


Source: RCA, Newmark Research as of 1/21/2025

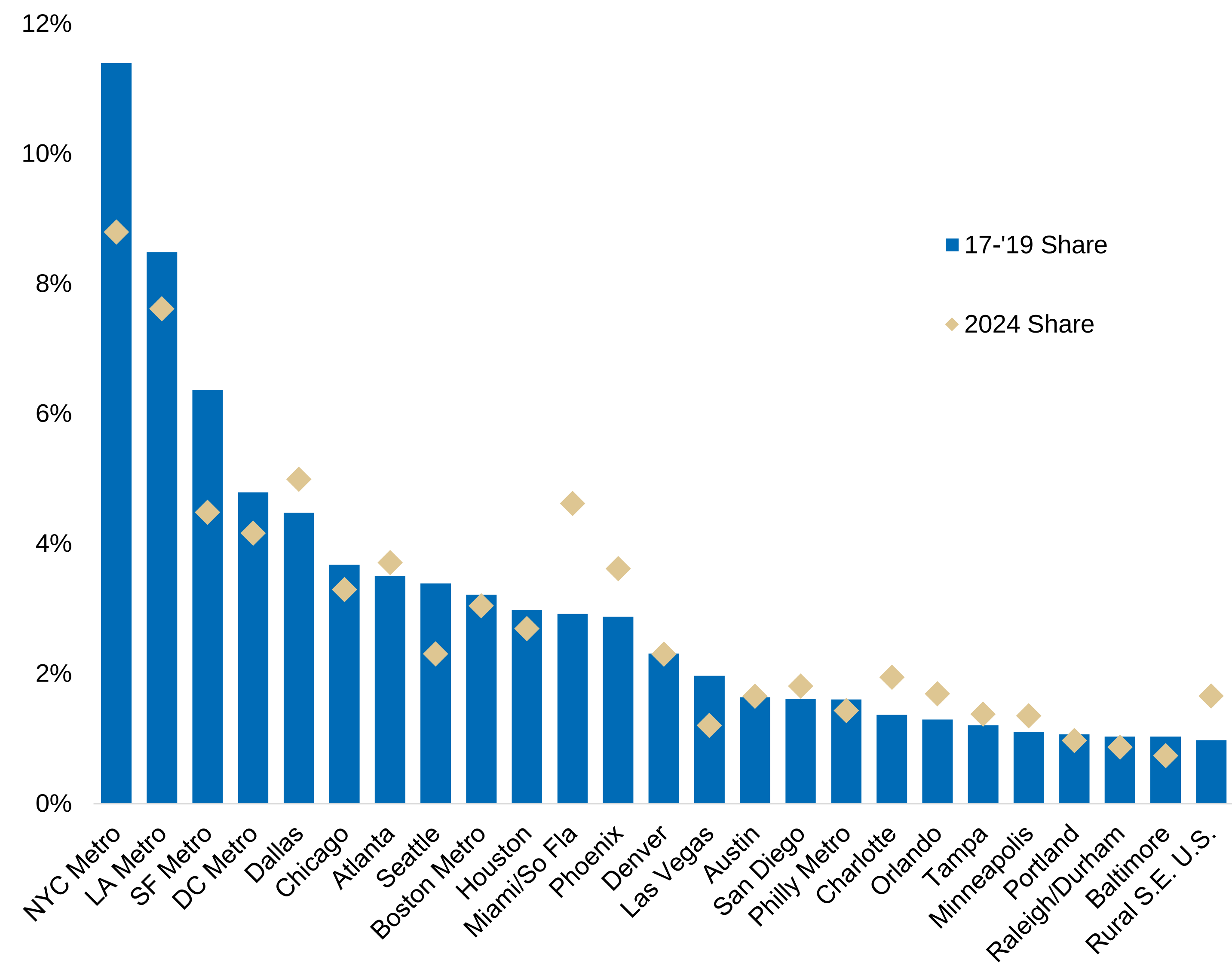
Gateway Market Share Held Onto Its 2023 Gains

Sunbelt markets have gained significant market share since the pandemic, but the shift has been long underway. In 2016, gateway markets accounted for 45% of total CRE volume, and sunbelt had 34%. By 2019 Q4, the volume shares were equal and sunbelt has continued to gain share since. The market share losses were concentrated – 5 percentage points of Gateway market share loss since 19Q4 was from 3 markets, but the gains were widely distributed – only Miami gained more than a percentage point of market share. However, Gateway markets have regained some lost market share since bottoming in 2023Q1.

Investment Sale Share By Region*



Investment Sale Share By Market – Top 25

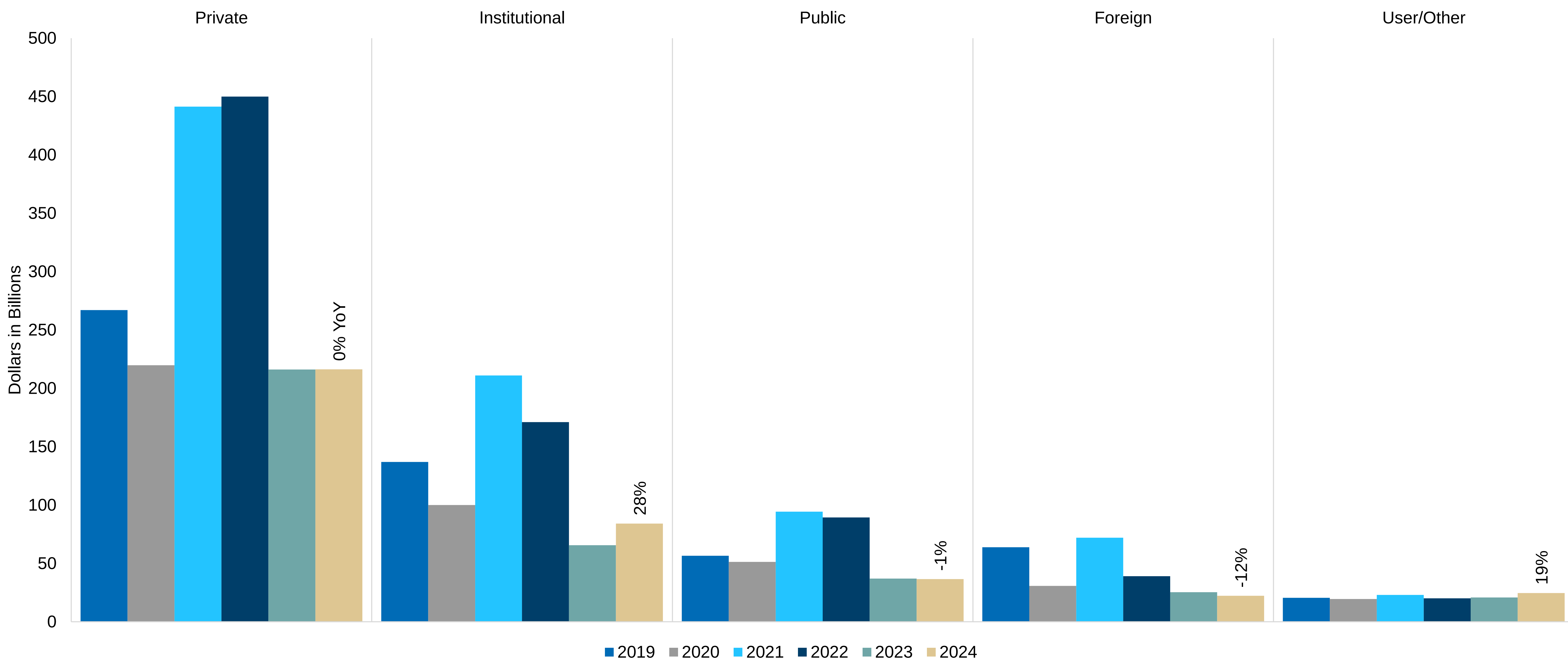


Source: RCA, Newmark Research as of 1/21/2025
*Gateway here refers to New York, D.C., Boston, San Francisco, Los Angeles, and Chicago

Institutional and Occupiers Picked Up Volume In 2024

Private capital remains the most active segment, accounting for 56% of acquisitions. Institutions deployed 28% more capital in 2024 than in 2023, though most of the difference in volume is due to large M&A deals. Without those deals, institutional volume has been flat year-over-year. Foreign investment also continued to decelerate, owing in part to a strong dollar and elevated hedging costs. Occupiers increased acquisitions potentially seeing opportunity in the void left by other groups.

Acquisitions Volume by Capital Group

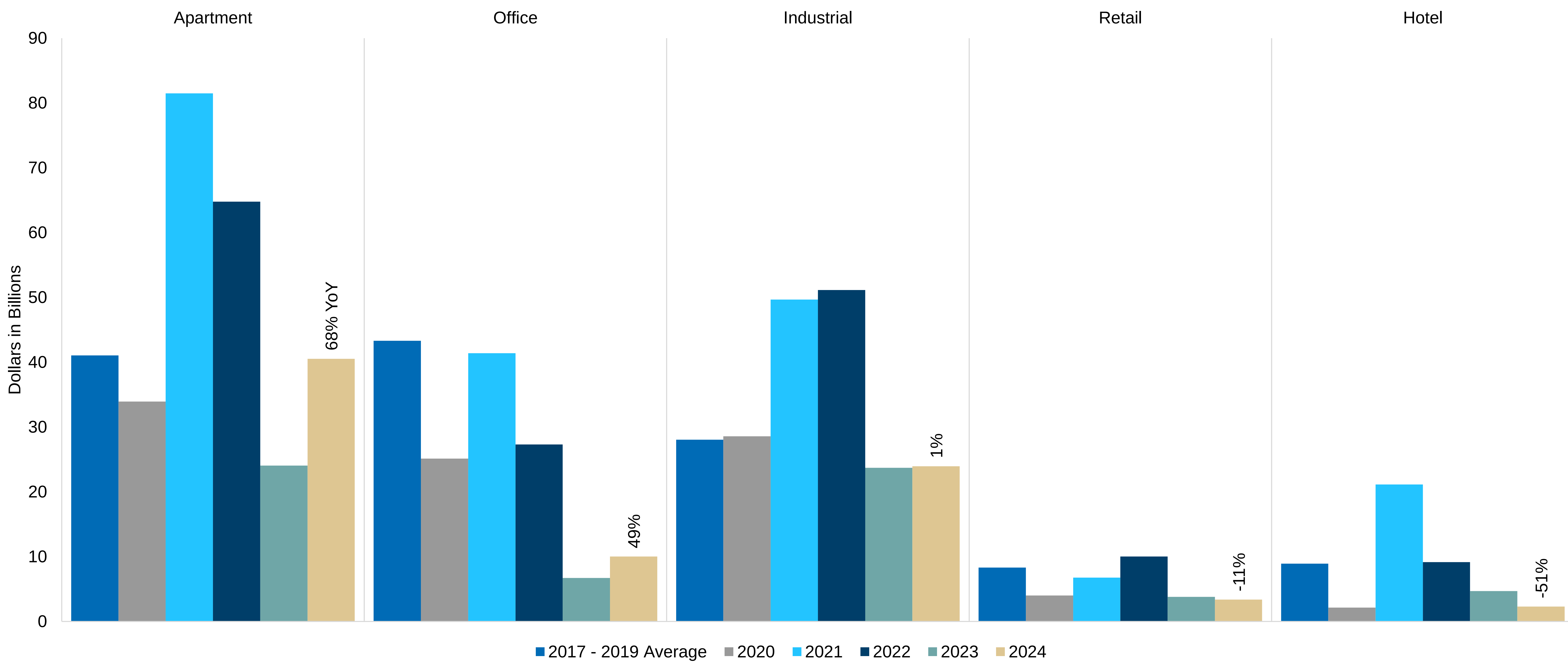


Source: RCA, Newmark Research as of 1/21/2025
*Volumes are adjusted for future expected revisions using Newmark's proprietary models

Institutional Capital Has Picked Up In 2024 Through Large Entity Deals

Institutional acquisitions increased 28% YoY in 2024. Acquisitions of Retail and Hotel properties declined while Industrial acquisitions were flat. However, Office and Multifamily volume more than made up the difference, particularly Multifamily, where a few large REIT acquisitions in 2Q24 pushed volume up significantly. Office has also seen an uptick in volume, particularly in the 3rd quarter, where volume was 73% higher than the third quarter of 2023.

Institutional Acquisitions Volume

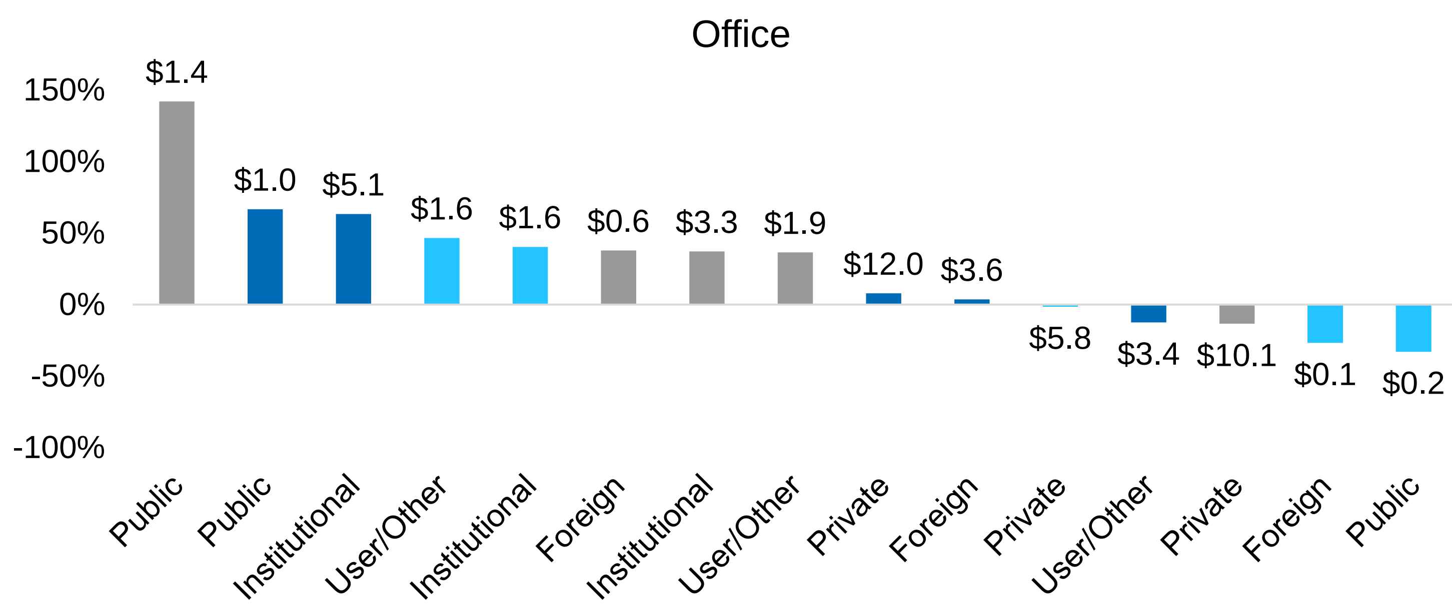


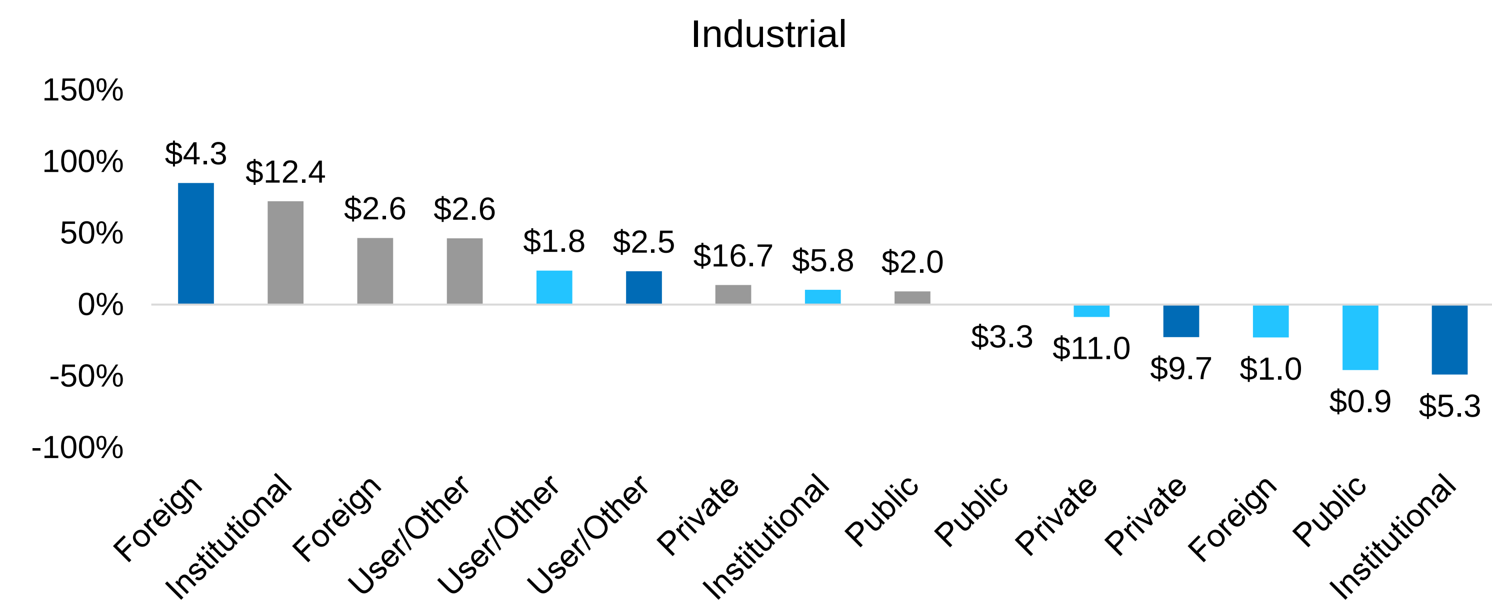
Source: RCA, Newmark Research as of 1/21/2025
*Volumes are adjusted for future expected revisions using Newmark's proprietary models

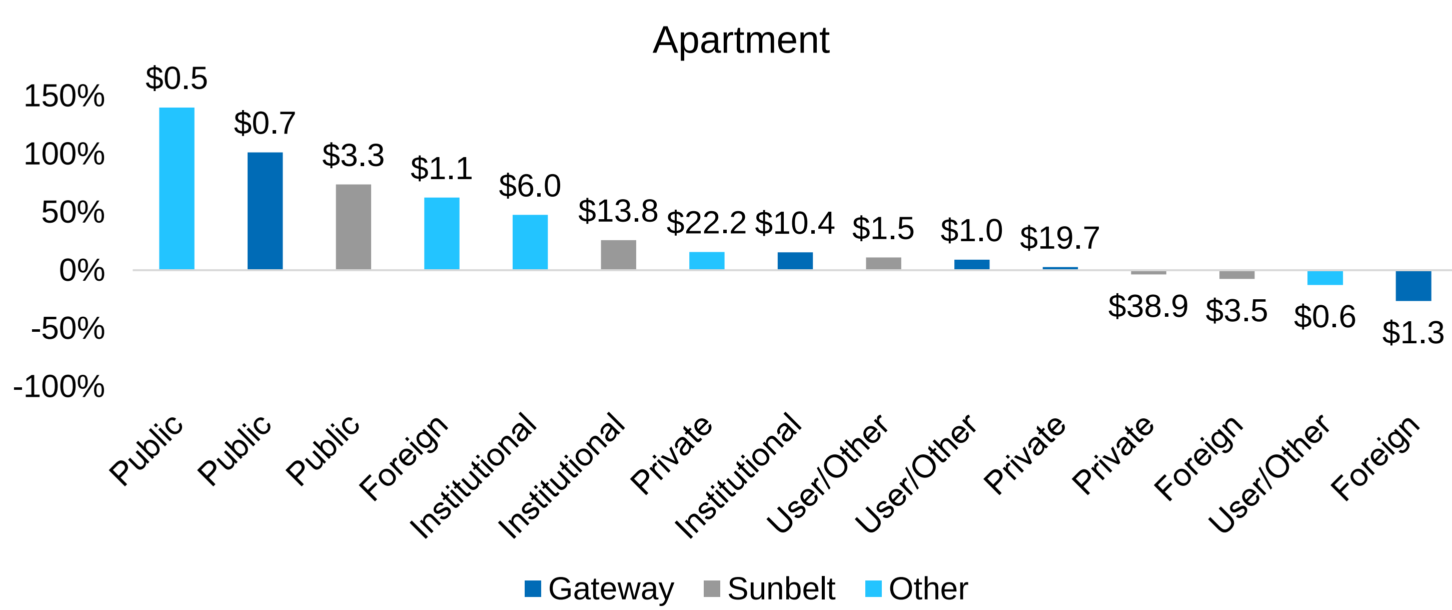
Who, What And Where Dictating Transaction Volume Growth

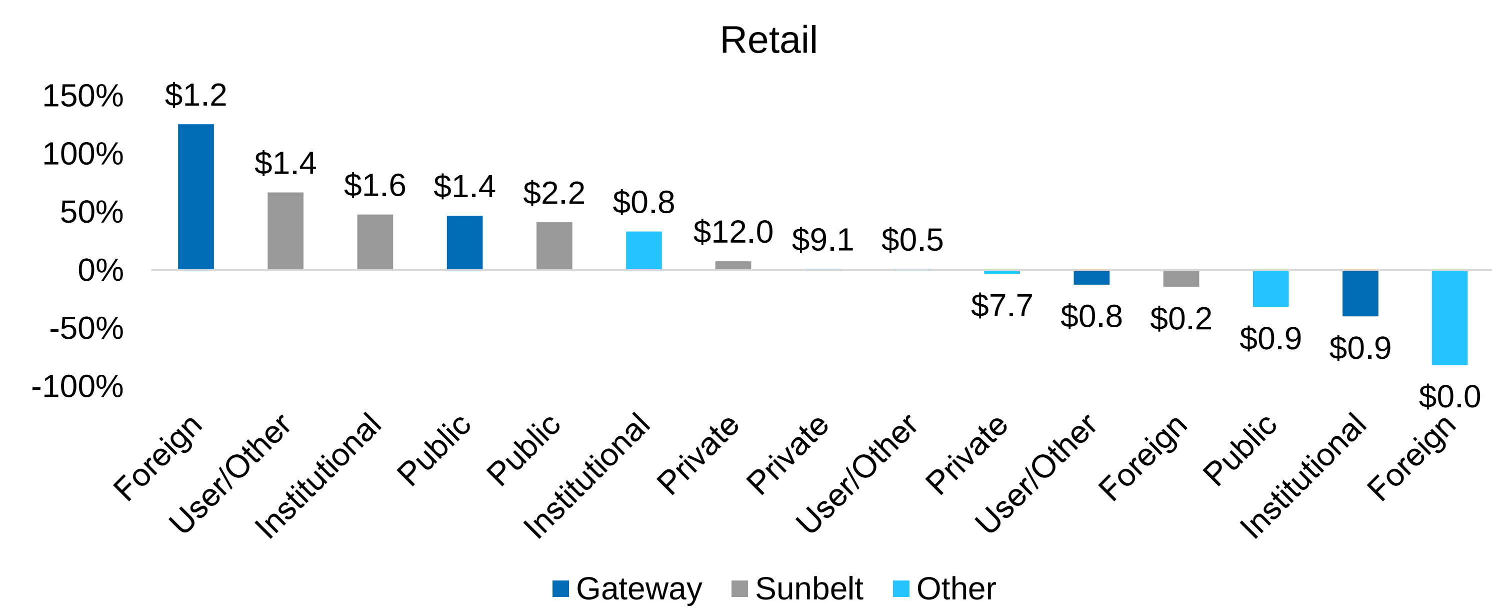
Transaction volume ended the year up slightly, with REIT acquisitions helping to drive growth. Foreign acquisition of Gateway industrial portfolios and luxury retail helped drive growth, while a pick up in institutional apartment volume outside gateways was a big reason the sector saw year-over-year gains. Most buyer types picked up buying in Office, but on net, REITs and Institutional purchases in gateway markets have been particularly additive.

YoY Transaction Volume Growth*









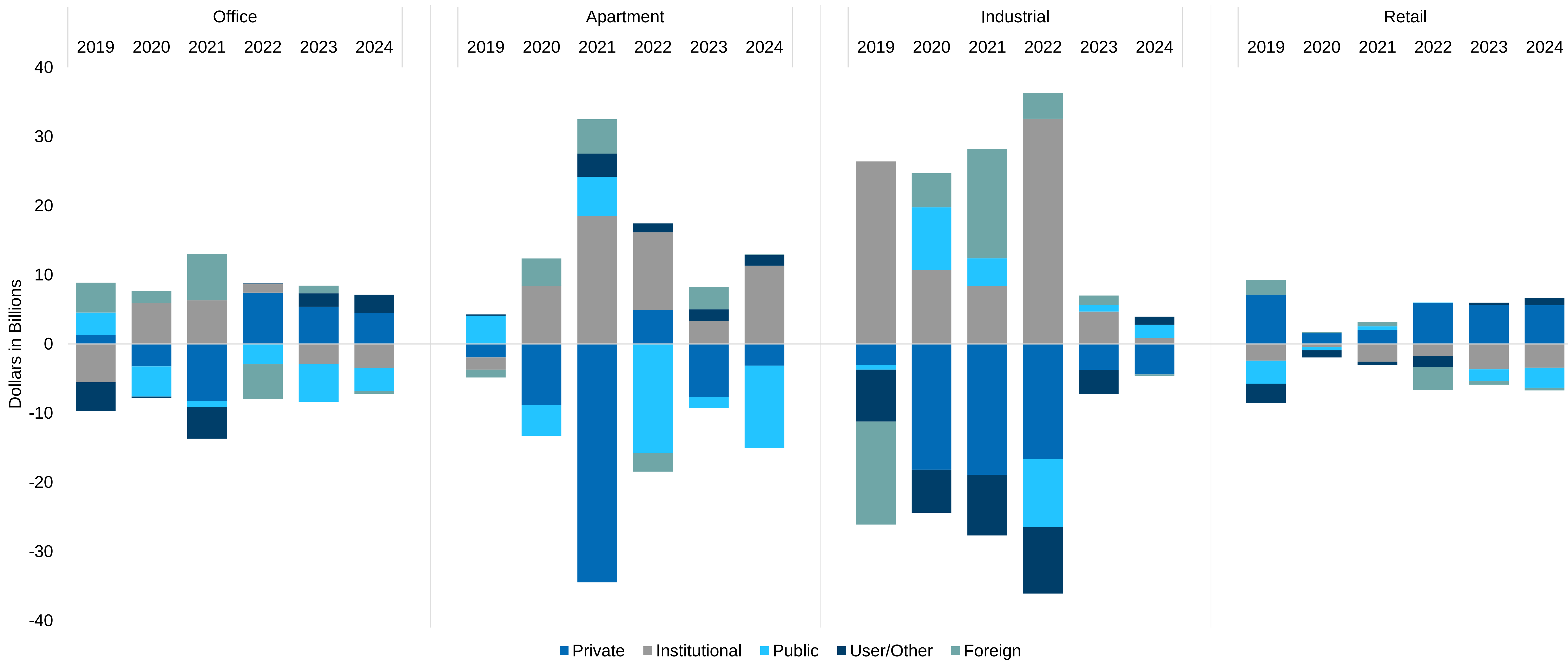
Source: Real Capital Analytics, Newmark Research as of 1/21/2025
*Labels denote total volume in billions, does not include entity deals

Volume picked modestly, and there appears to be light at the end of the tunnel as Office and Multifamily drove pick ups in activity.

Asset Migration across Capital Groups Muted In Recent Quarters

Since the start of 2024, public vehicles (negative $16B) have been net sellers of assets, namely offices and apartments while they were net acquirers of industrial properties. Institutional buyers continued their rotation out of office and retail and into apartment, with flat net acquisitions in Industrial. Private and User/Other investors have been net acquirers, with User/Other largest net acquisitions in office. Foreign investors has been relatively flat overall, with little net change across the board.

Net Acquisitions Volume



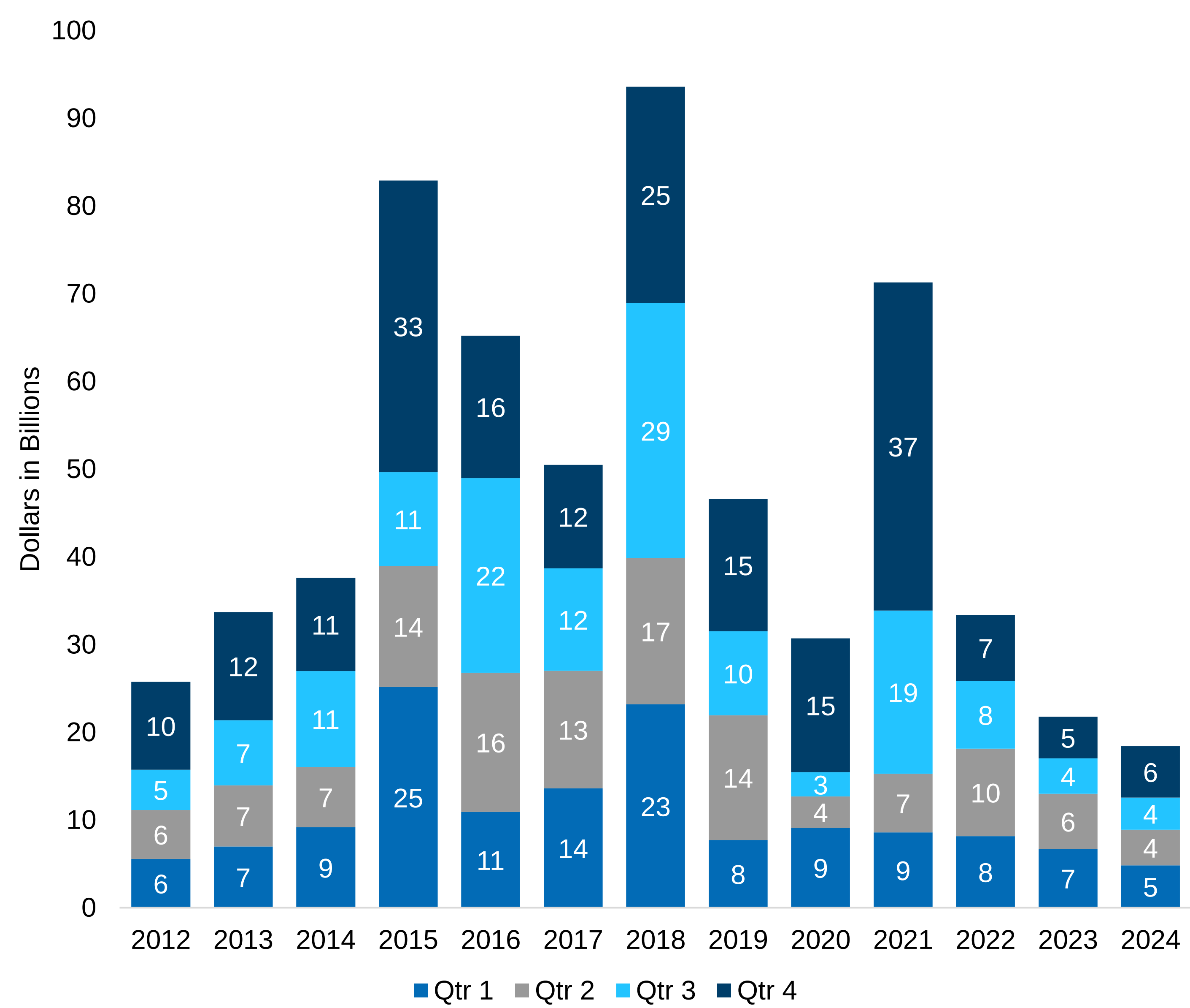
Source: RCA, Newmark Research as of 1/21/2025

Owner occupiers have been taking advantage of market dislocation, while Industrials' multi-year streak of institutional inflow barely continued.

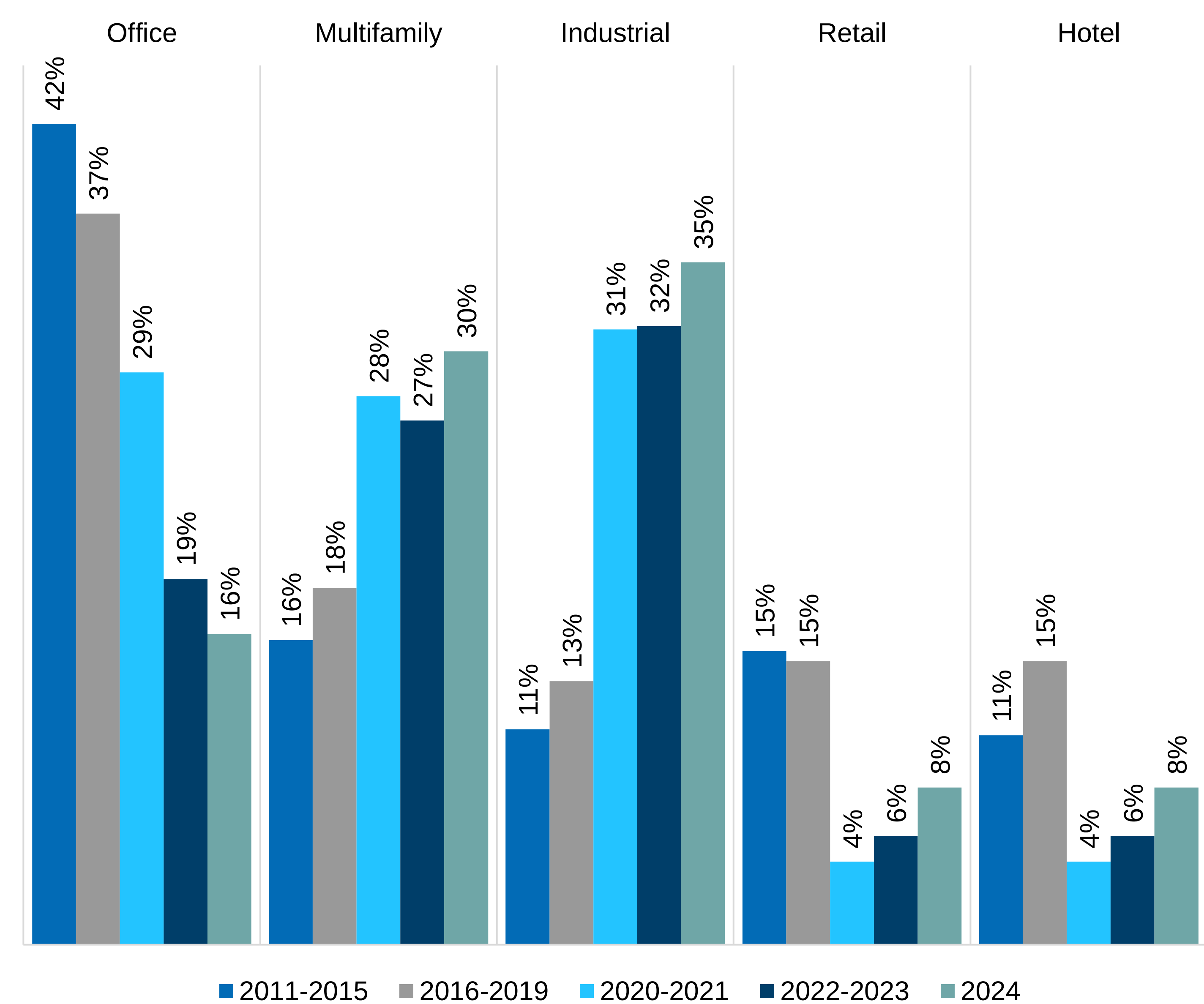
Foreign Investment Declined 15% Year-over-Year In 2024

While Foreign Investment in Commercial Real Estate remains well below historic averages, and still declined year-over-year, the fourth quarter saw some uptick in activity. Foreign investors have keyed in on Multifamily and Industrial, though have begun to increase their allocations to Retail and Hotel as well. Continued momentum in foreign investment is likely to be complicated by a strengthening dollar, however.

Cross-Border Acquisitions Volume



Allocation of Cross-Border Acquisitions

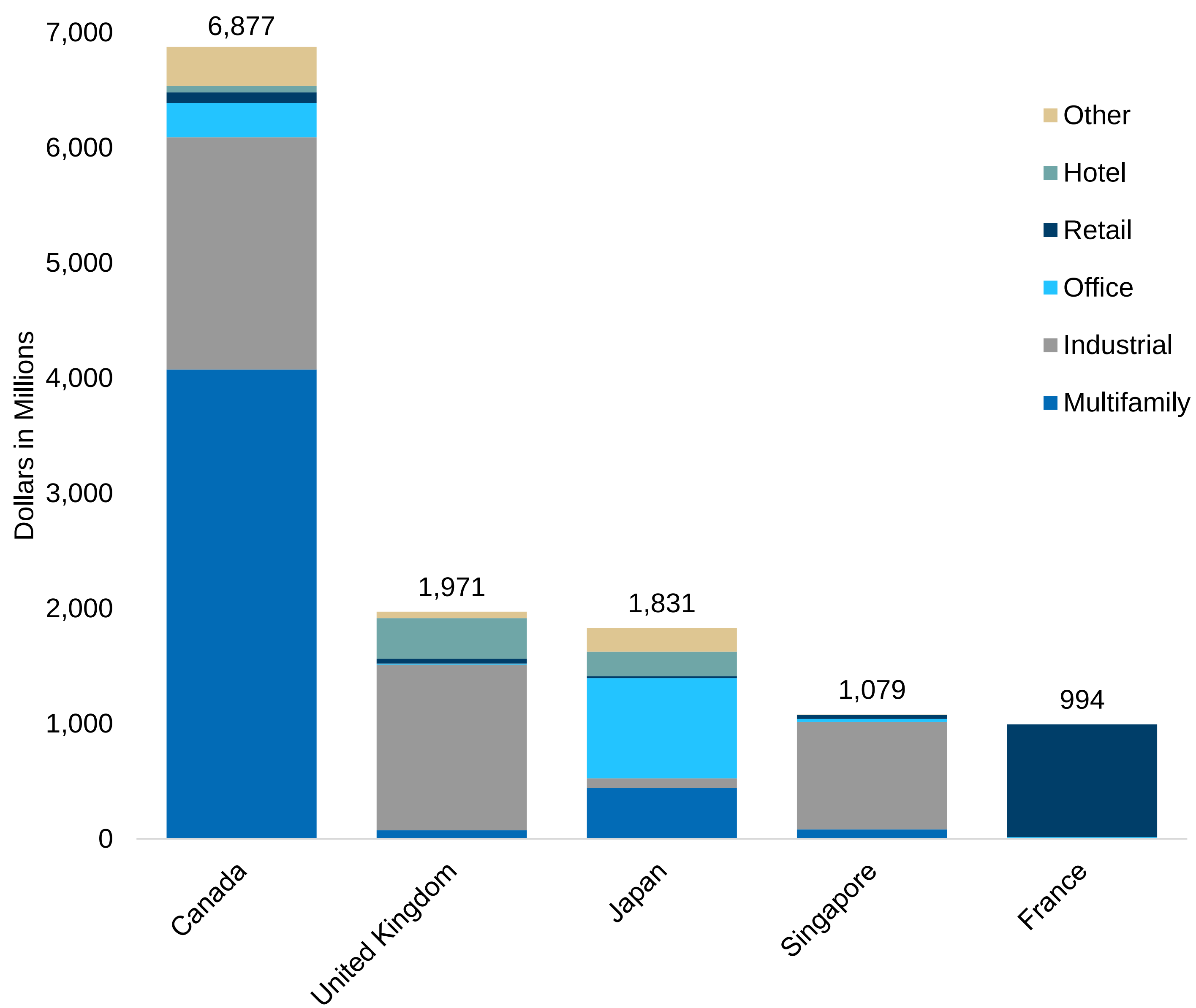


Source: Newmark Research, Real Capital Analytics as of 1/25/2025

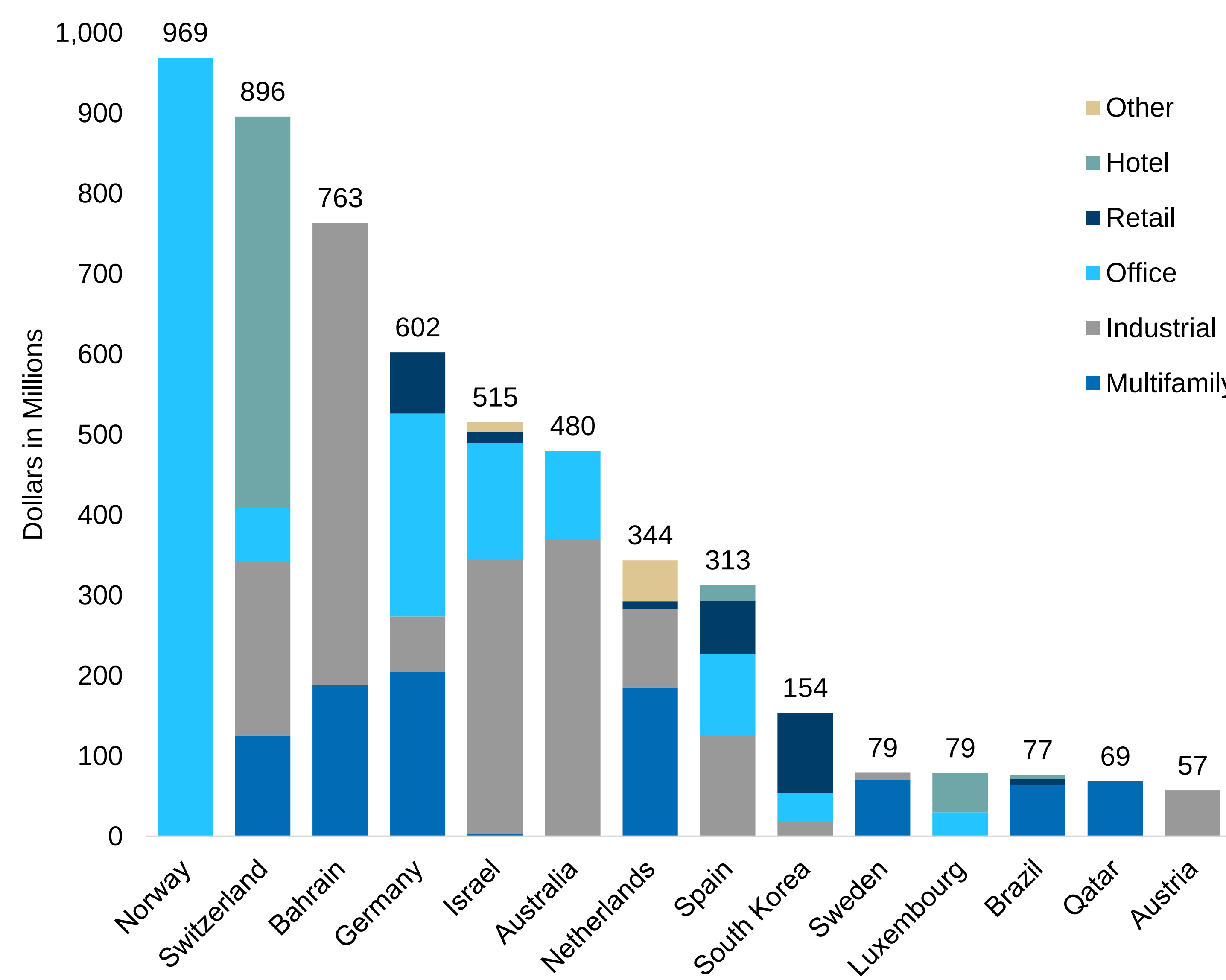
Major Inbound Investors Vary In Property Type Focus

Canada, per usual, led inbound investment in the last 12 months with a pronounced focus on industrial and multifamily investment. United Kingdom followed, concentrated on industrial. After the U.K. came Japan, Singapore, and France. Norway stood apart in having relatively high office investment, with all of its investment coming from buying out its partner in a gateway office portfolio J.V.

Top Five Sources of Inbound Capital: 2024 Year-To-Date



Remaining Sources of Inbound Capital: 2024 Year-To-Date



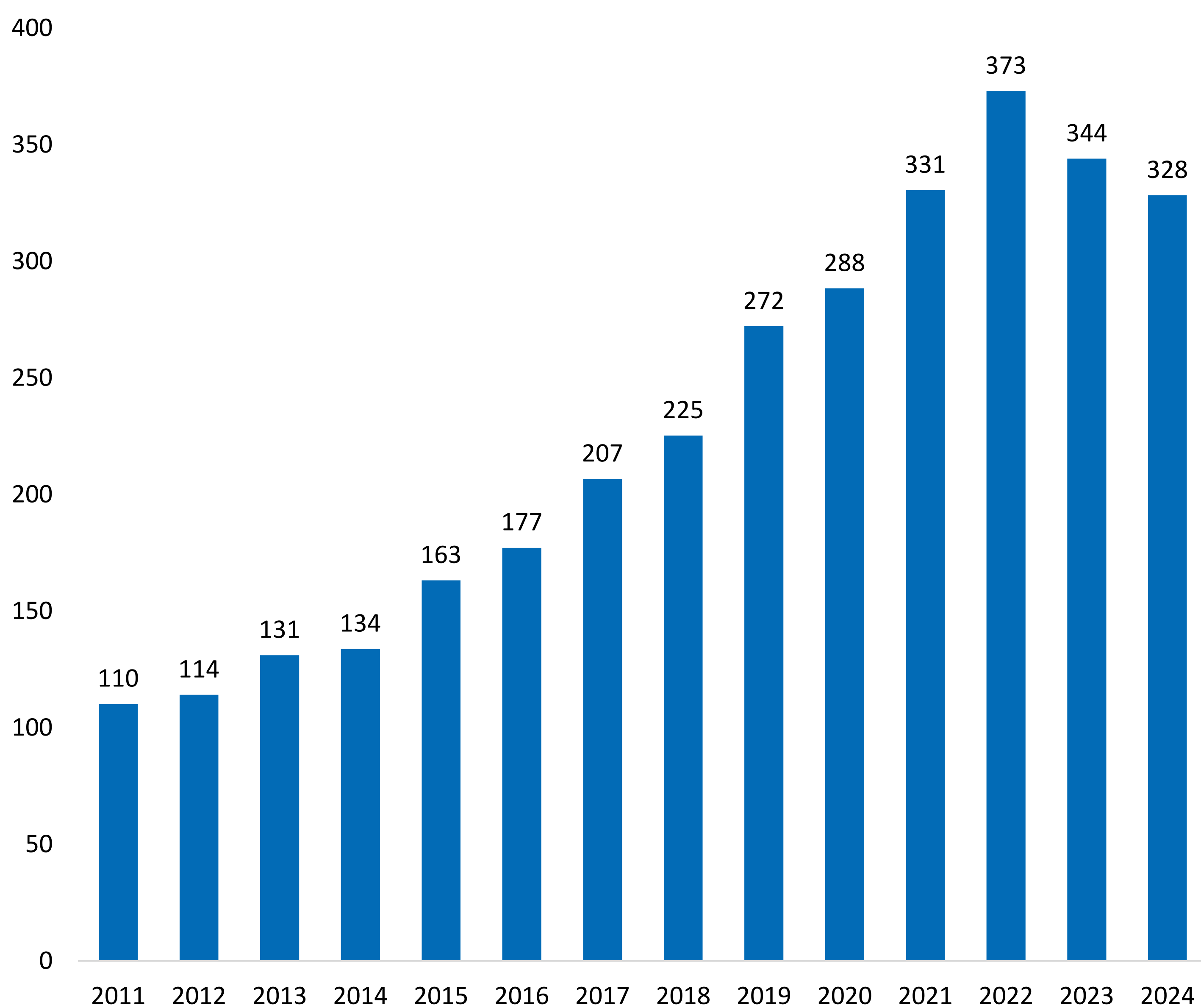
Source: RCA, Newmark Research as of 1/21/2025

Supply of Capital

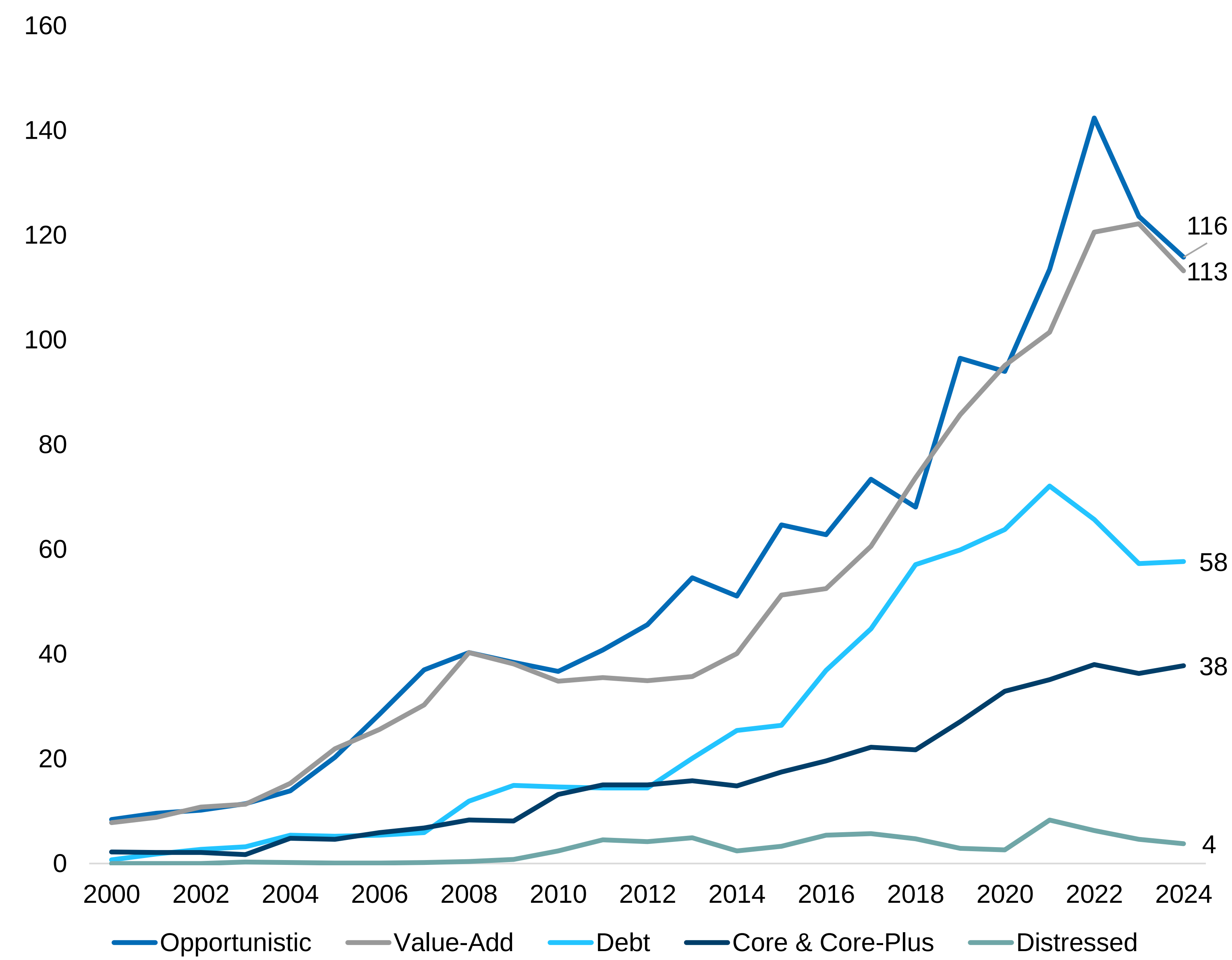
Private Equity Dry Powder Has Declined From 2022 Peak, But Still Elevated Overall

Dry powder at closed-end funds is 12% below its December 2022 peak, reflecting declines in dry powder at value-add, opportunistic funds and Debt Funds. Core and value add dry powder has remained relatively flat, while distressed and opportunistic has seen significant decreases, though unrealized values in those strategies increased 6% over the last two years.

Dry Powder – Closed-End Funds



Dry Powder by Strategy*



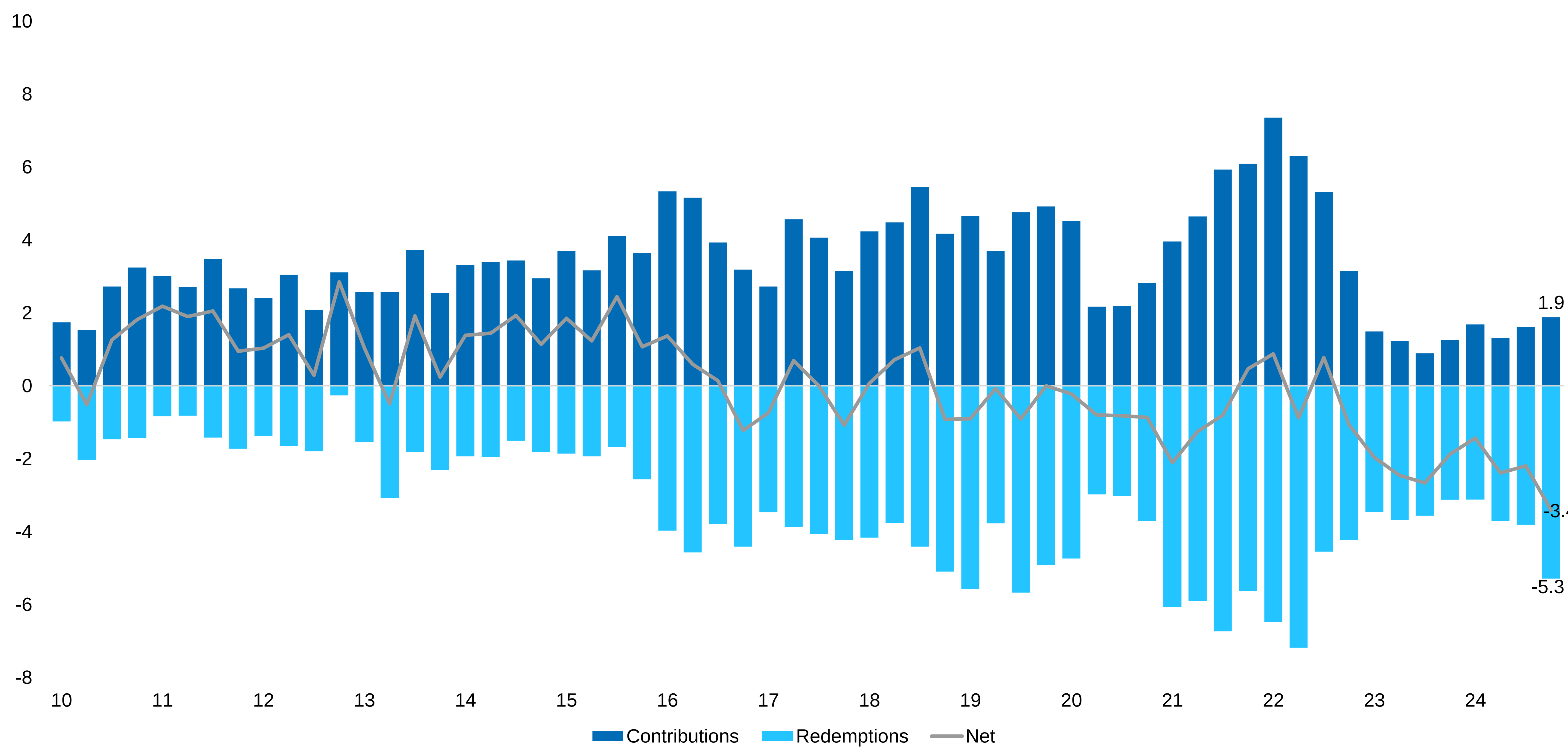
Source: Newmark Research, Preqin as of 1/30/2025
*Not shown: Fund of funds, co-investments, and secondaries strategies

Institutional returns are positive for the first time in two years, but ODCE outflows have largely continued unabated.

ODCE Fund Flows Remain Under Pressure, But Contributions Rising

ODCE funds continued to hemorrhage cash for the ninth consecutive quarter in 4Q24. Net cash flow continued to improve due to rising contributions. Redemption queues remain an issue for a variety of funds as asset write-downs proceed methodically but have not yet converged with market values. The lack of dry powder presents fund managers with a predicament as it constrains their ability to take advantage of market dislocations.

ODCE Fund Flows

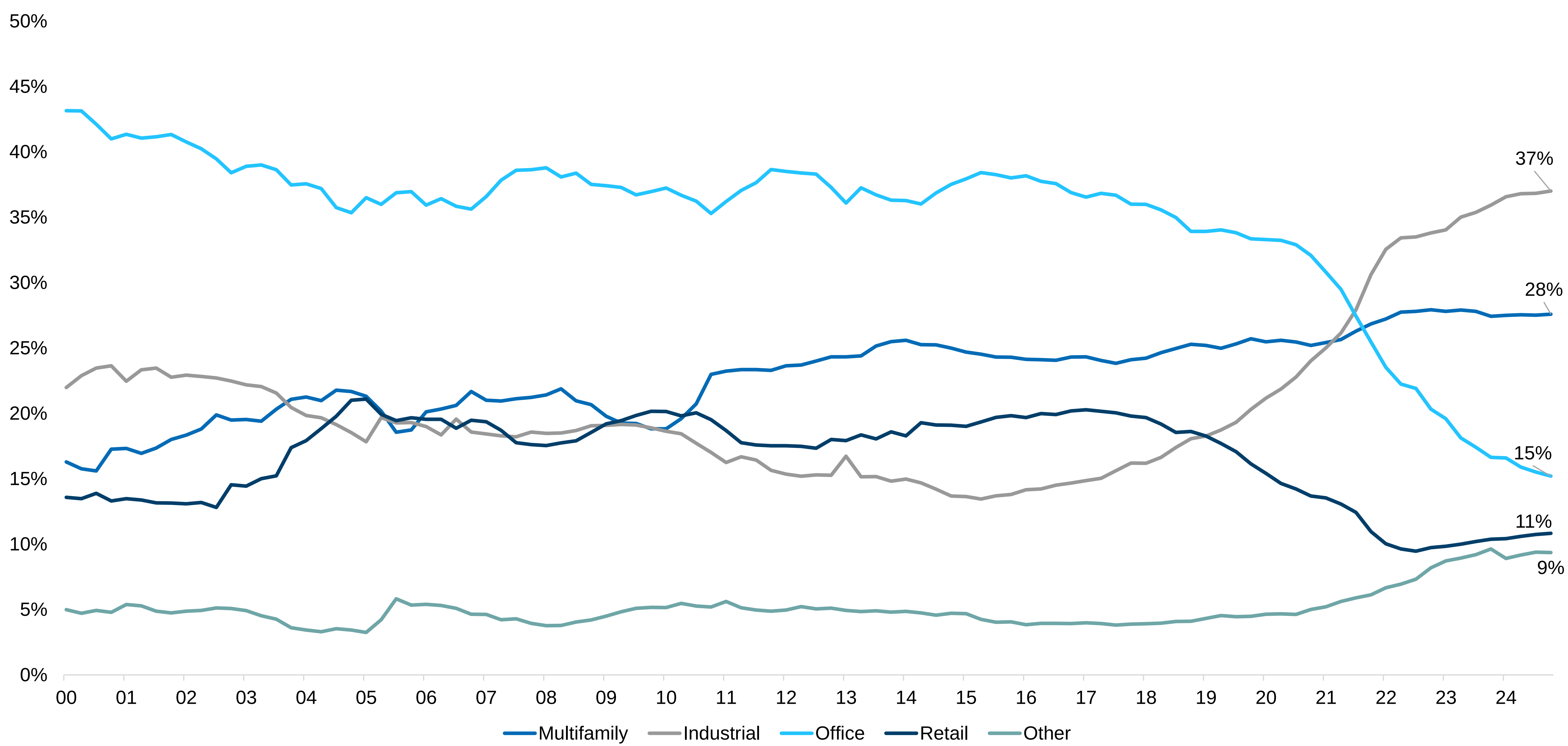


Source: Newmark Research, NCREIF as of 1/30/2025

ODCE Has Undergone An Industrial Revolution

In recent years, industrial has emerged as the dominant property type within the ODCE fund universe. This has occurred through a combination of reducing office holdings both by property count and by holding value in absolute terms and even more so relative to industrial. While industrial values have been written down since 3Q22 and the number of properties held by ODCE funds has only decreased by 6%, similar to the 7.5% decline in property count overall, greater write-downs in office have driven the industrial share still higher.

ODCE Value-Weighted Property Allocation



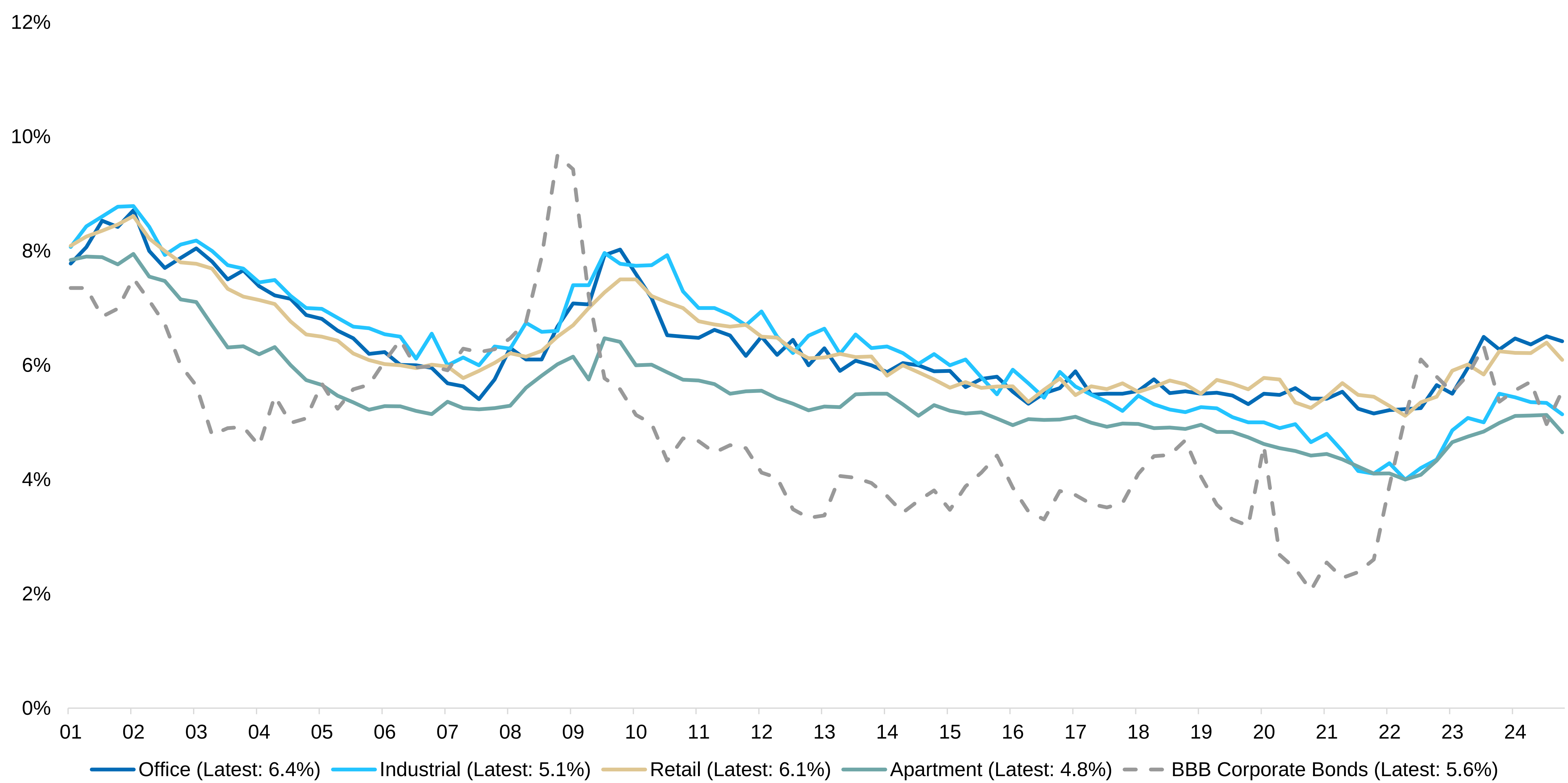
Source: NCREIF, Newmark Research as of 1/30/2025

Pricing and Returns

Transaction Cap Rates Stable In 2024, Rate Pressure Eased Briefly Before Strengthening

Cap rates continue to face upward pressure from elevated debt costs and higher yields on alternatives to CRE investments; however, in 3Q24, transaction cap rates were effectively flat across the major property types. Treasury yields were volatile during the same period, falling from 4.4% at the start of July to 3.6% by the end of September, and back up to 4.8% by early January. Spread normalization remains the primary downside risk and is likely to limit any cap rate compression in the event of further reductions in long-term interest rates.

Top Quartile Transaction Cap Rate*

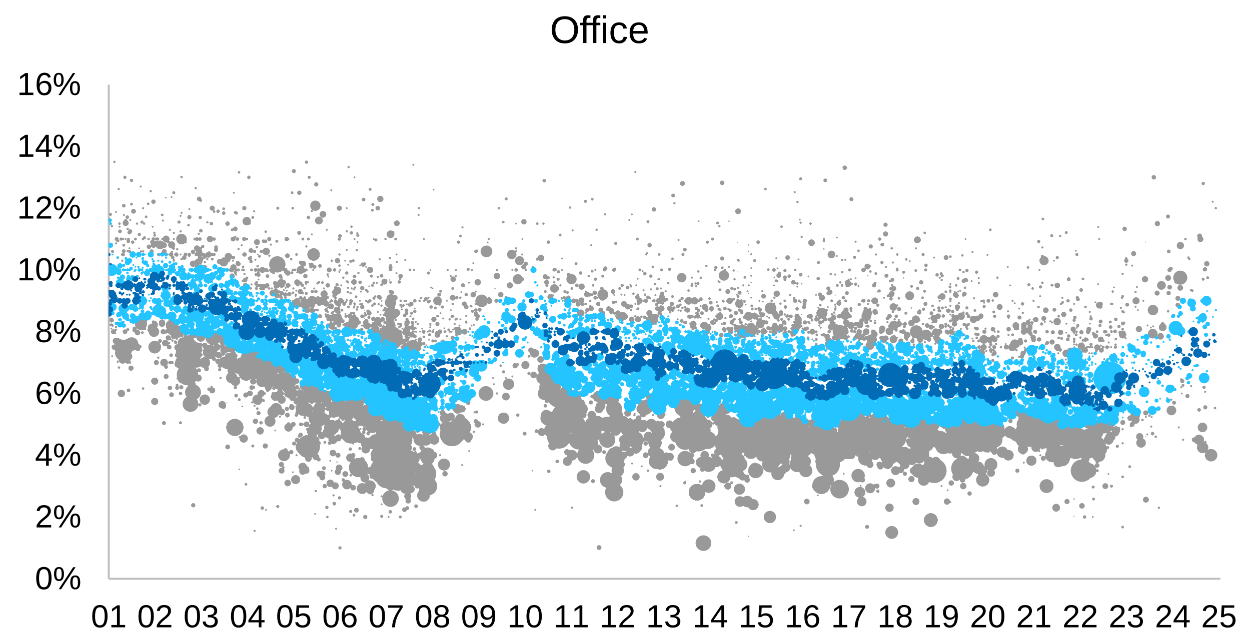


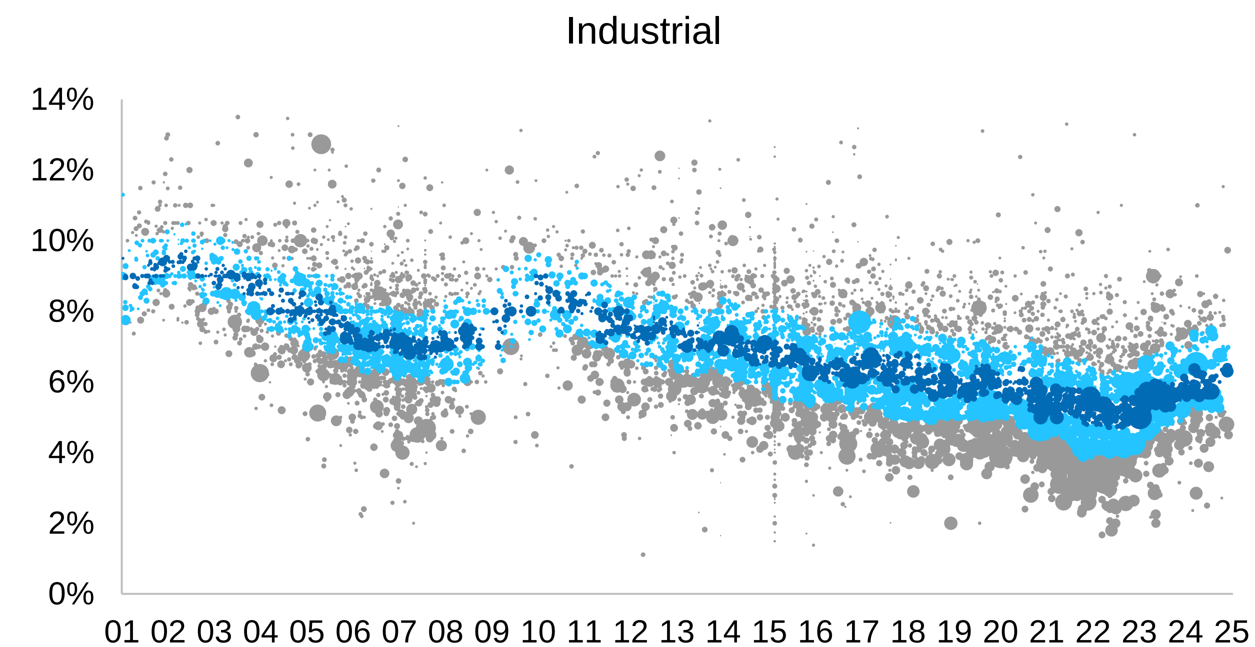
Source: Real Capital Analytics, Federal Reserve Bank of St. Louis, Moody's as of 1/21/2025
*Quarterly

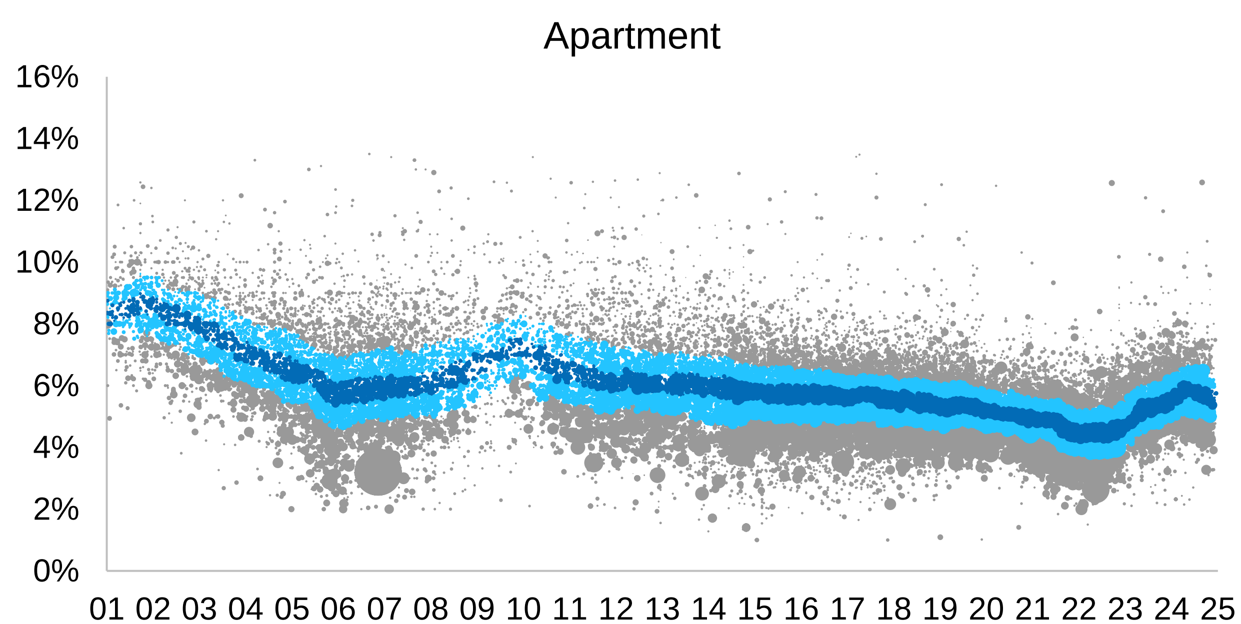
Price Discovery An Office Issue, Transaction Cap Rate Spreads Playing Catch Up

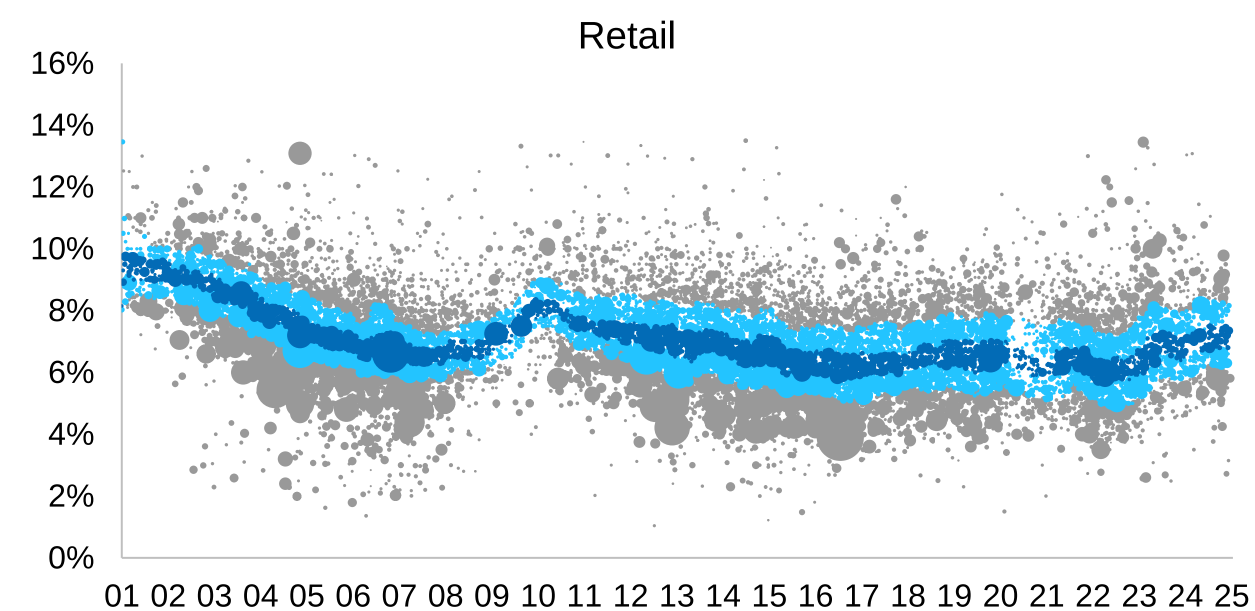
Cap rates across the property types is moving up as rates put pressure on pricing, but spreads have yet to catch up. Notably, Industrial cap rates continued to move up, even as Retail and Retail transaction cap rates flattened out or fell. Office transaction cap rates, on the other hand, have been difficult to nail down as transaction activity remains low.

Transaction Cap Rates







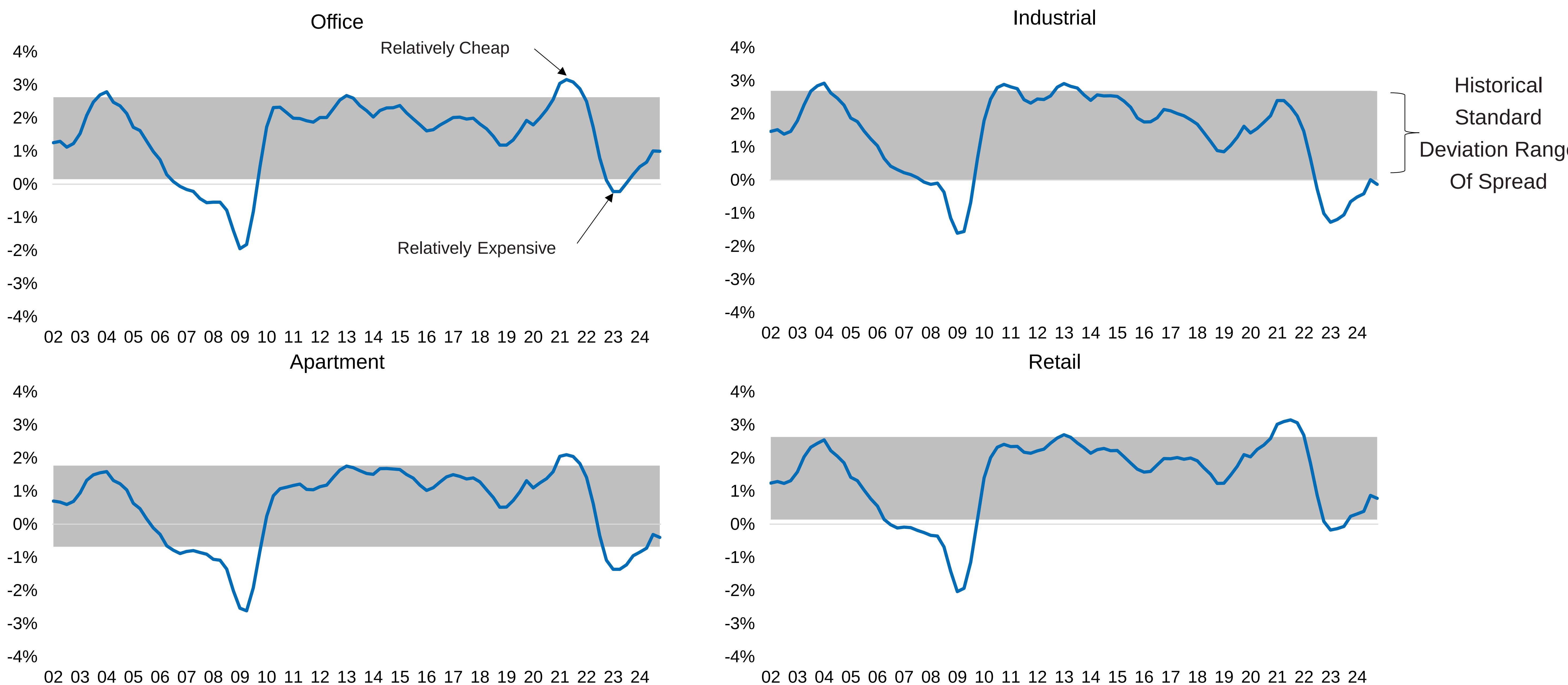


Source: RCA, Newmark Research as of 1/21/2025
*Each bubble is a deal, where the dark blue represents the middle 40th-60th percentile in terms of cap rates over the previous 6 months. The light blue is the 20th-40th and 60th-80th percentile, while the gray is the outer bands in terms of cap rates over the previous 6 months. Bubble size represents transaction amount. Includes all deals with cap rates, transaction amount, and are above $5 million.

Private Market Spreads Offer Scant Risk Compensation

Across the major property sectors, spreads to BBB corporate bonds remain below their respective long-term averages. That said, spreads are distinctly more attractive than they were a year ago, primarily due to falling corporate bond yields. Even so, private market valuations require investors to accept historically low compensation for their risks. Indeed, given generally softer NOI growth outlooks compared to a few years ago, current market pricing requires that long-term rates fall significantly further.

Top Quartile Transaction Cap Rate Spread To BBB Corporate Bond Yield*

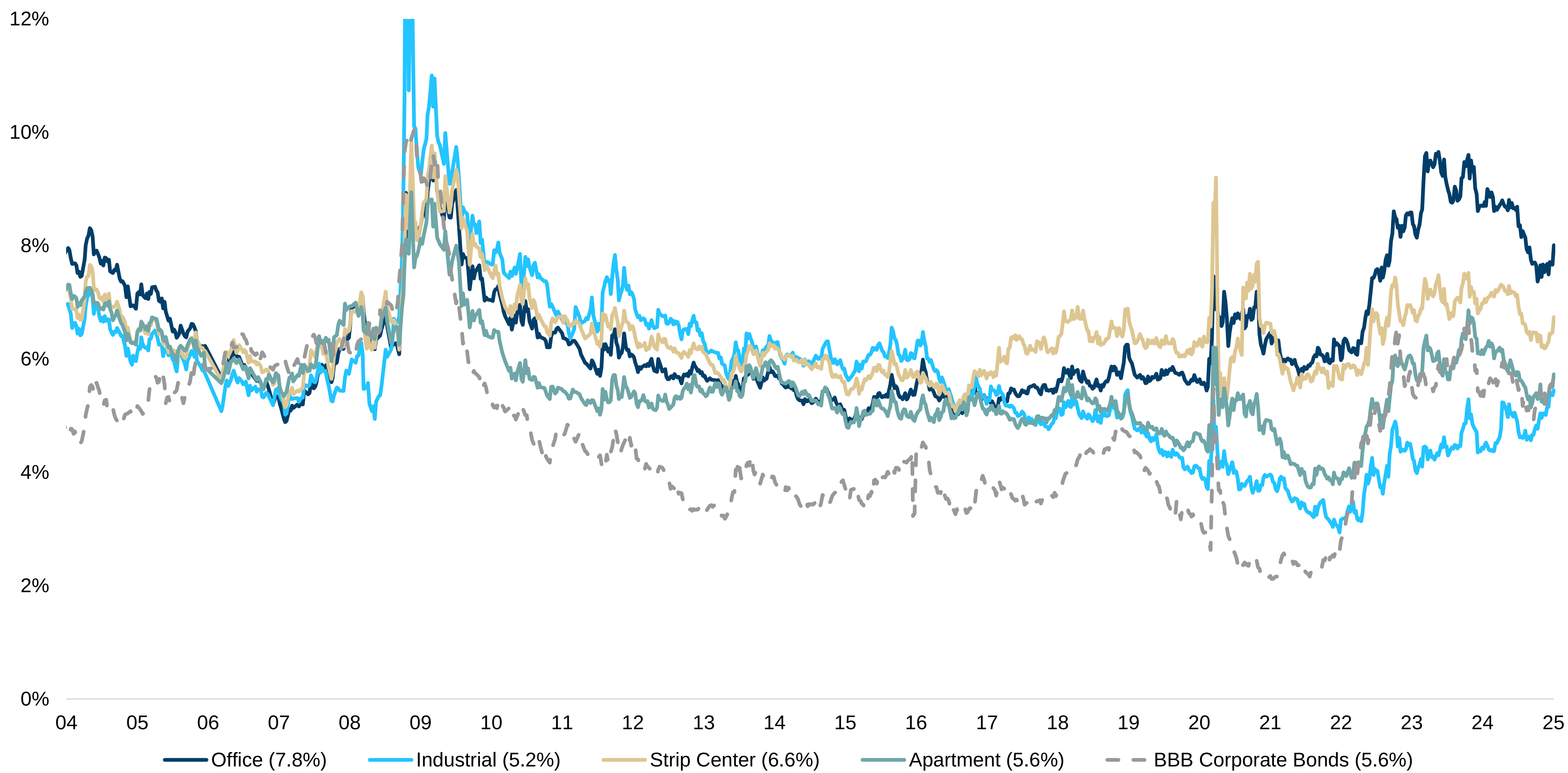


Source: Real Capital Analytics, Federal Reserve Bank of St. Louis, Moody's as of 1/21/2025
*Spread is using a 12-month rolling average

Public Markets Highly Sensitive To Rates; Continue To Underprice Risk

Office spread is 61st percentile relative to history*, apartment 13th, industrial 15th and strip center 24th. Investors need to ask themselves is, “Is this asset class really less risky than it has been except for X percent of the time?” That’s what accepting these spreads signifies. This is coherent if 1) long-term rates fall significantly further and faster than current market pricing suggest 2) credit spreads fall materially from already historically tight levels 3) NOI growth is materially higher than history and/or 4) investors accept lower returns per unit risk.

REIT Implied Nominal Cap Rate

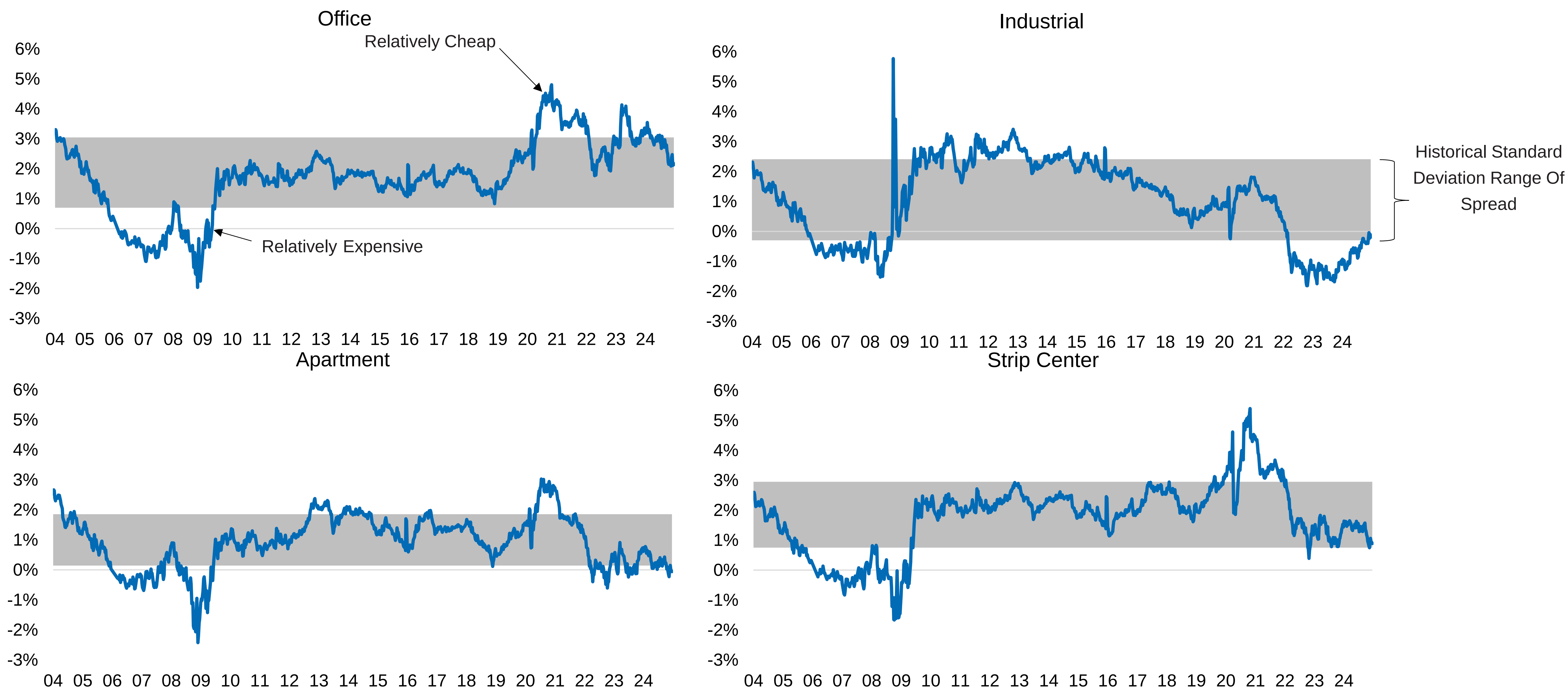


Source: Green Street, FRED, Moody’s, Newmark Research as of 1/21/2025
*Using normal distribution

REIT Implied Spreads Expensive, Except For Office

Office REITs are arguably the only sector offering value, given the higher quality of office REIT portfolios relative to the overall market. Even so, an above-average return seems more than justified. BBB yields increasing has made CRE look more expensive, though notably Industrial cap rates have been moving up faster than BBB yields, while the other 3 property types saw spread compression in the 4th quarter.

REIT Implied Cap Rate Spread To BBB Corporate Bond Yield

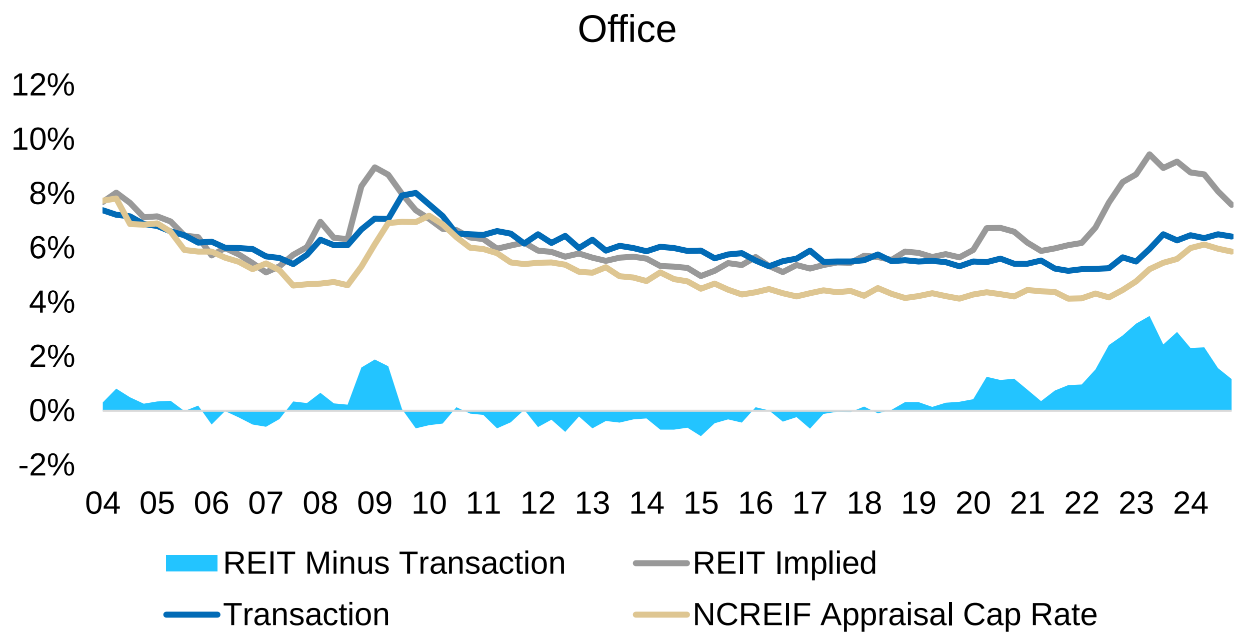


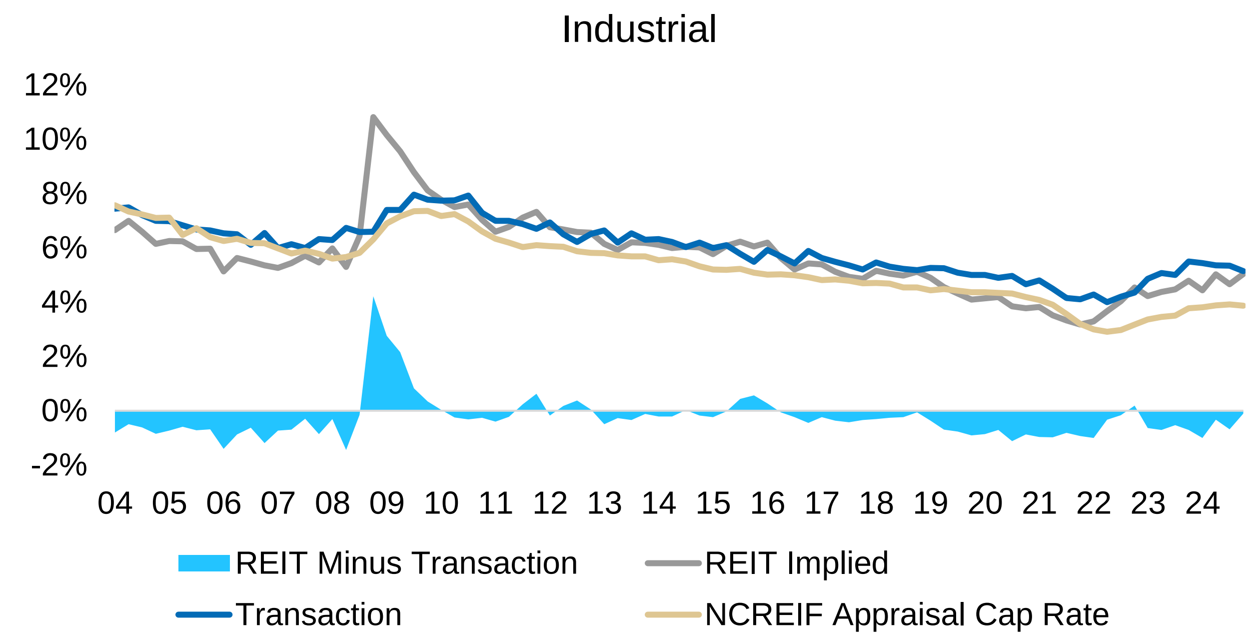
Source: Real Capital Analytics, Federal Reserve Bank of St. Louis, Moody's as of 1/21/2025

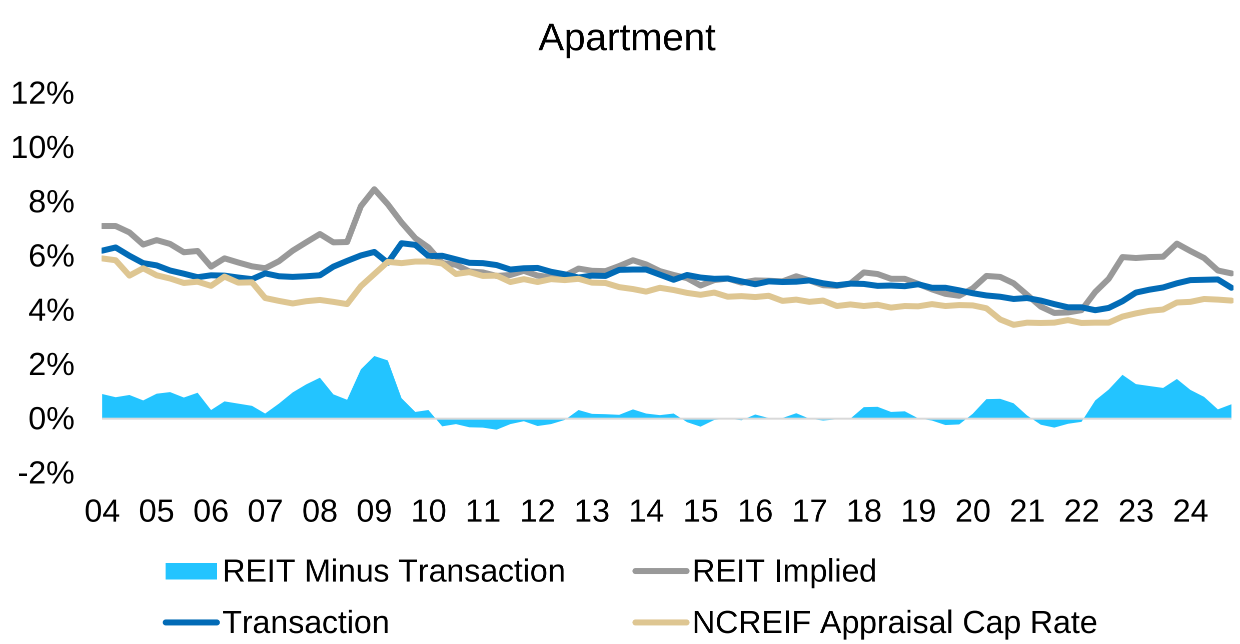
REIT Valuations Attractive Relative To Core Properties Trading In Private Market

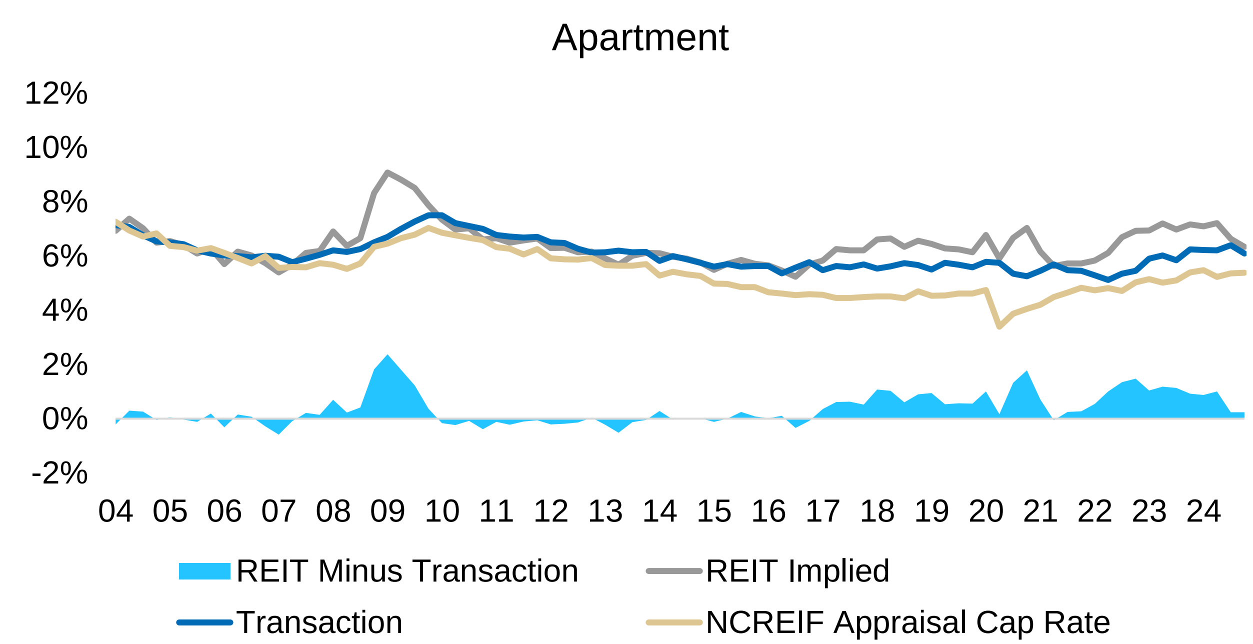
Over the last 20 years, private and public market cap rates have largely tracked one another with only ephemeral periods of disconnect. Public markets are certainly more volatile, but they have also proved reliable forward indicators for subsequent movements in private market pricing. The disconnect between REIT and transaction pricing is historically large with REITs offering significant discounts, especially for office. Investors should look to take advantage (or take cover) as reconvergence occurs over the coming quarters.

Top Quartile Transaction Cap Rates vs. REIT Implied Cap Rates









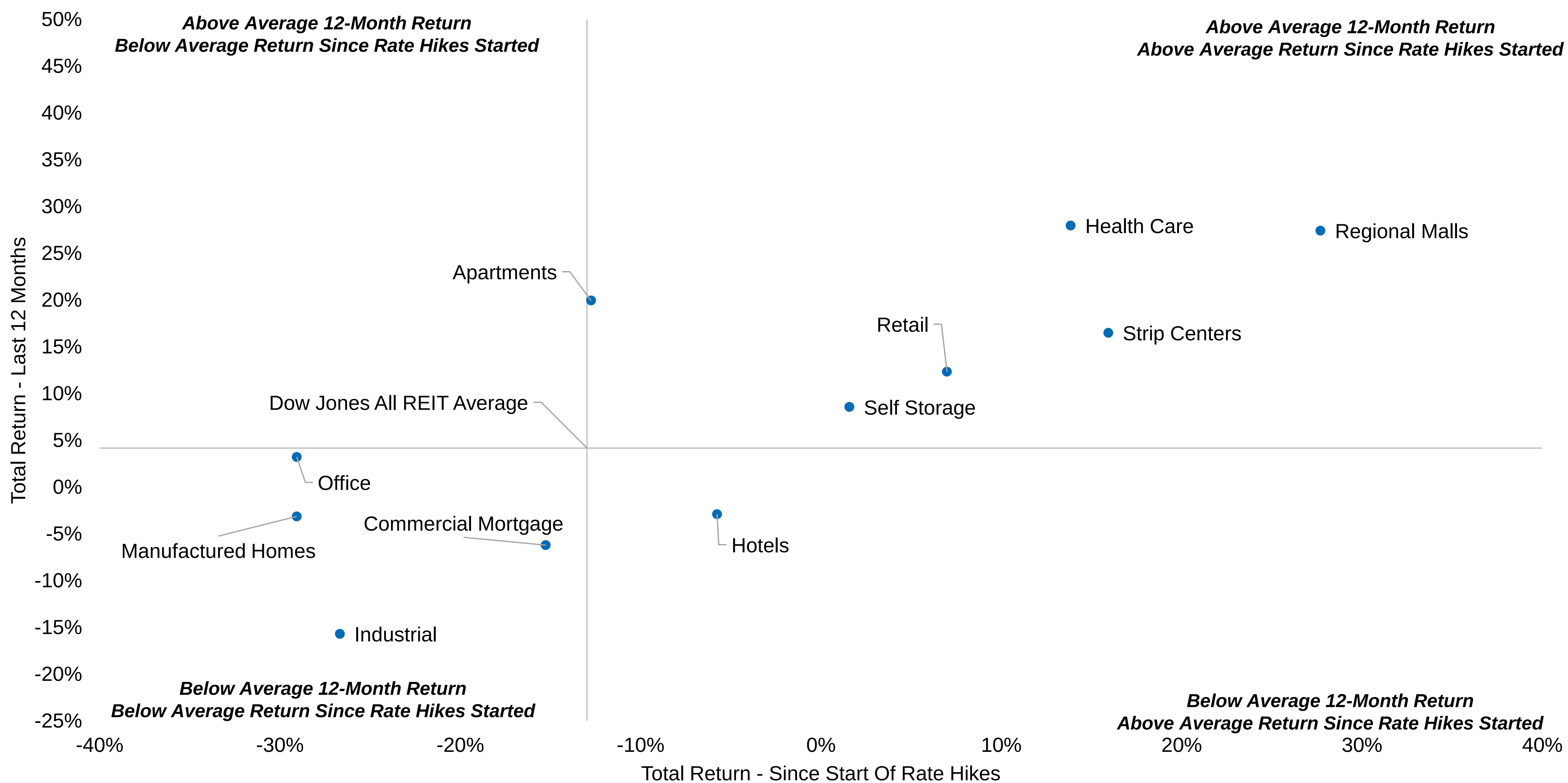
Source: Green Street, RCA, Newmark Research as of 1/30/2025

Cap rate spreads remain narrow, though are beginning to approach normal ranges. Public market and transaction cap rates continue to indicate additional cap rate movement.

Most REIT Returns Were Positive In 2024

All REIT sectors aside from Strip Centers and Regional Malls took a step back in 24Q4, though most ended the year positive. In 2024, Health Care (+28%), Regional Malls (+27%), and Apartments (+20%) have outperformed the overall REIT index (+4%). Apartment REITs, however are still recovering from a pullback in 2023, while Hotels (-2.9%), Manufactured Homes (-3.1%), Commercial Mortgage (-6.2%), and particularly Industrial (-15.7%) REIT pricing in 2024 continues to lag behind the All REIT index average.

Dow Jones REIT Index Total Returns

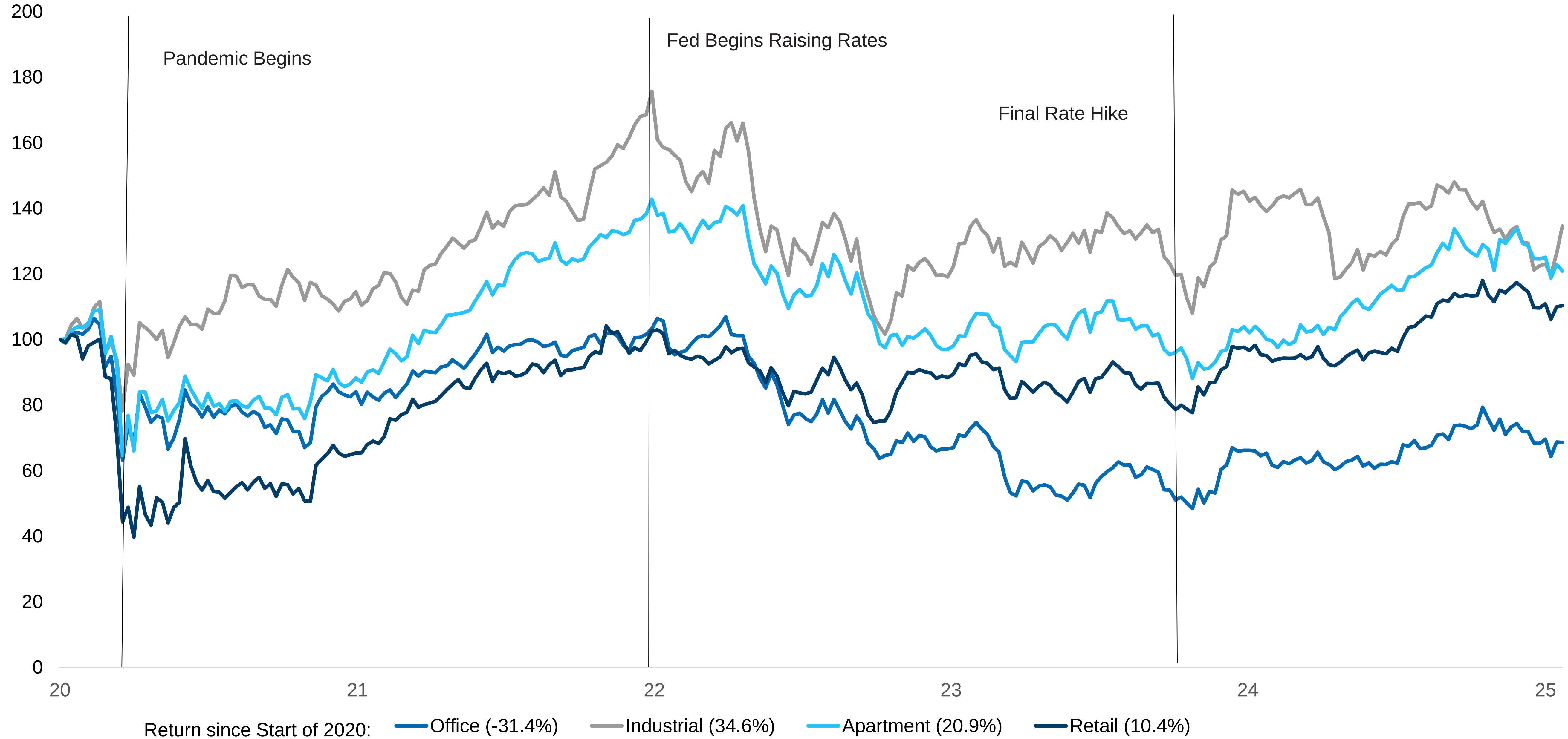


Source: Dow Jones, Moody's, Newmark Research as of 1/28/2025

REIT Returns Have Moved In Lock Step With Rate Expectations

REIT Returns have been highly sensitive to changing rate expectations, as the markets predictions on the terminal rate have swung on the heels of Fed meetings and economic data. After the initial rate hike in early 2022, total returns for REITs fell precipitously, particularly in Office and Apartment. Since the final rate hike in July 2023, however, Office (+12%), Retail (+27%), and Apartment (+16%) have regained some of what they lost, while Industrial has largely traded sideways (-0.3%)

REIT Return Index : Base January, 2020

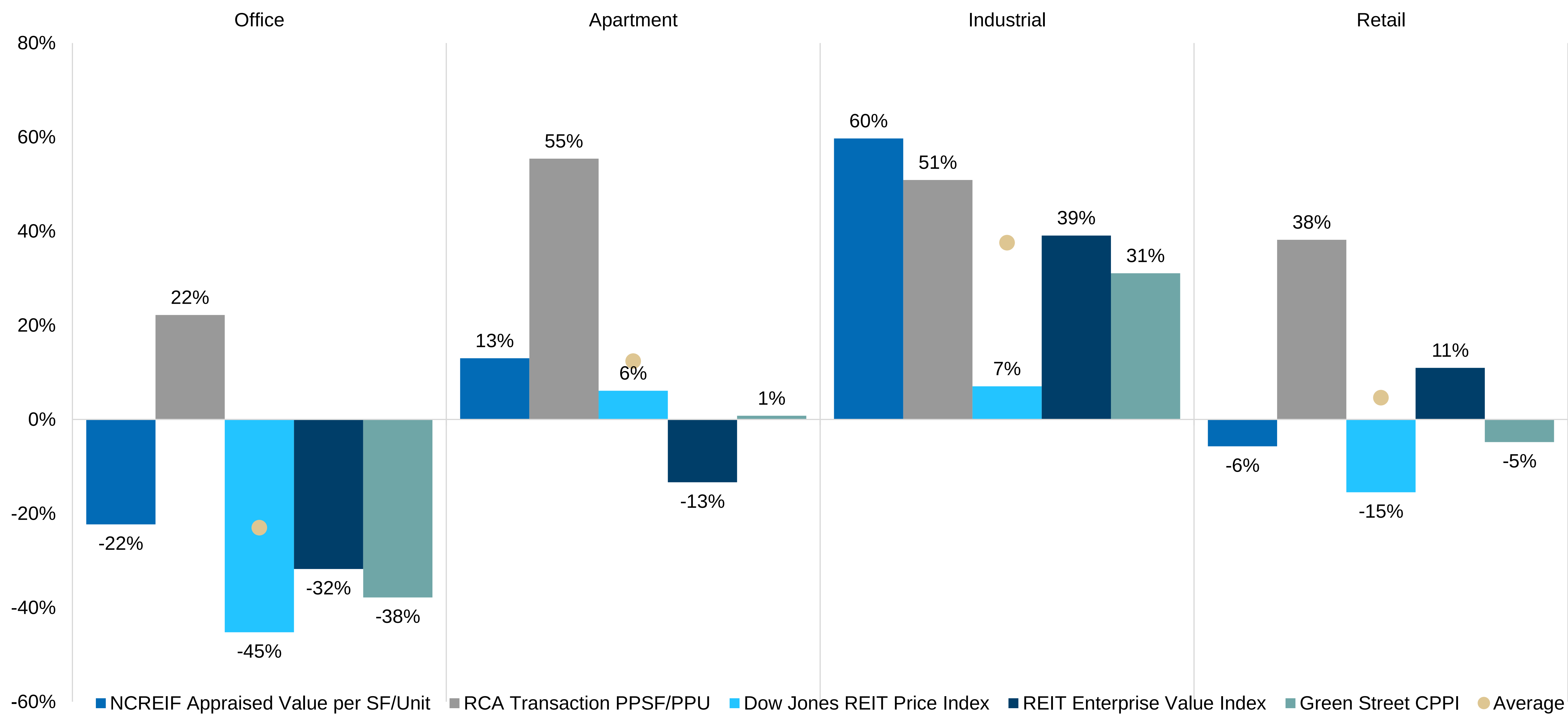


Source: Green Street, FRED, Moody's, Newmark Research as of 1/21/2025

What Has Happened To Values? Depends On The Benchmark

Industrial is the only sector for which a range of benchmarks show large and significant gains since 4Q19. Conversely, most benchmarks show office values down, but there is a large difference between appraisal / transaction-based measures, which show modest depreciation and measures informed by the public markets. The latter seem far more realistic. Multifamily markets show the same cleavage with the enterprise value a clear outlier. Retail measures, on the other hand, have little consistency.

Comparison of Value Benchmarks: Cumulative Index Change since 4Q19

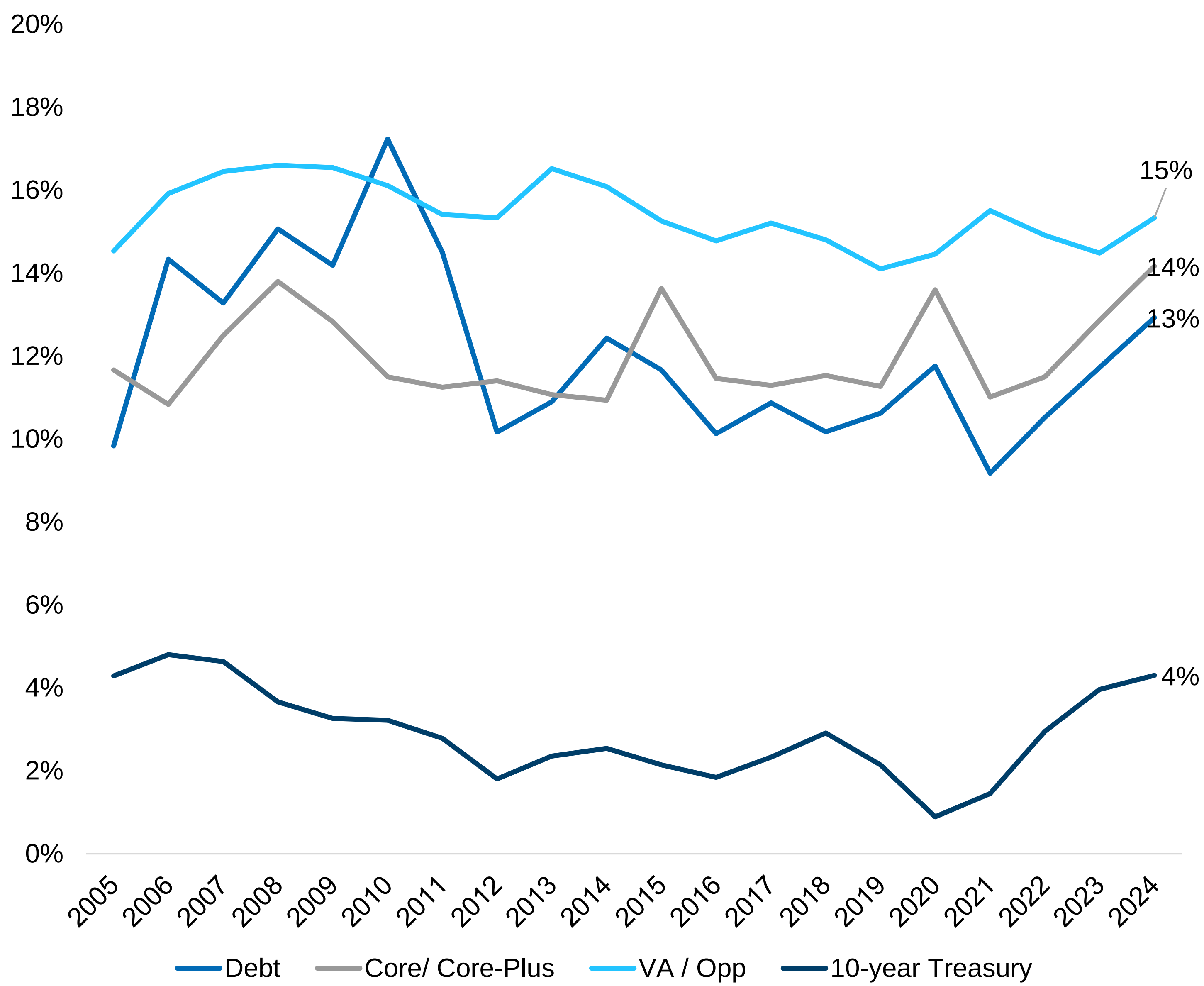


Source: NCREIF, RCA, Dow Jones, Green Street, Moody's Analytics, Newmark Research as of 1/25/2025

Private Equity Target Returns Surprisingly Insensitive To Changes In Rate Environment

Generally, investors should only be willing to invest in risky strategies to the extent that they expect higher returns compared to less risky investments. Accordingly, if the return to low-risk investments (e.g. Treasuries) rise, then required rates of return should rise for riskier strategies, such as real estate private equity. Since 2005, private-equity target IRRs have born little relation to changes in Treasury yields. In effect, this blunts the impact of rate volatility on valuations. This may have begun to change – at least for debt and core funds, which are now targeting returns within spitting distance of value-added and opportunity funds. This in turn could limit the latter's ability to raise capital.

Average Target Net IRR at Private Equity Real Estate Funds by Vintage Year



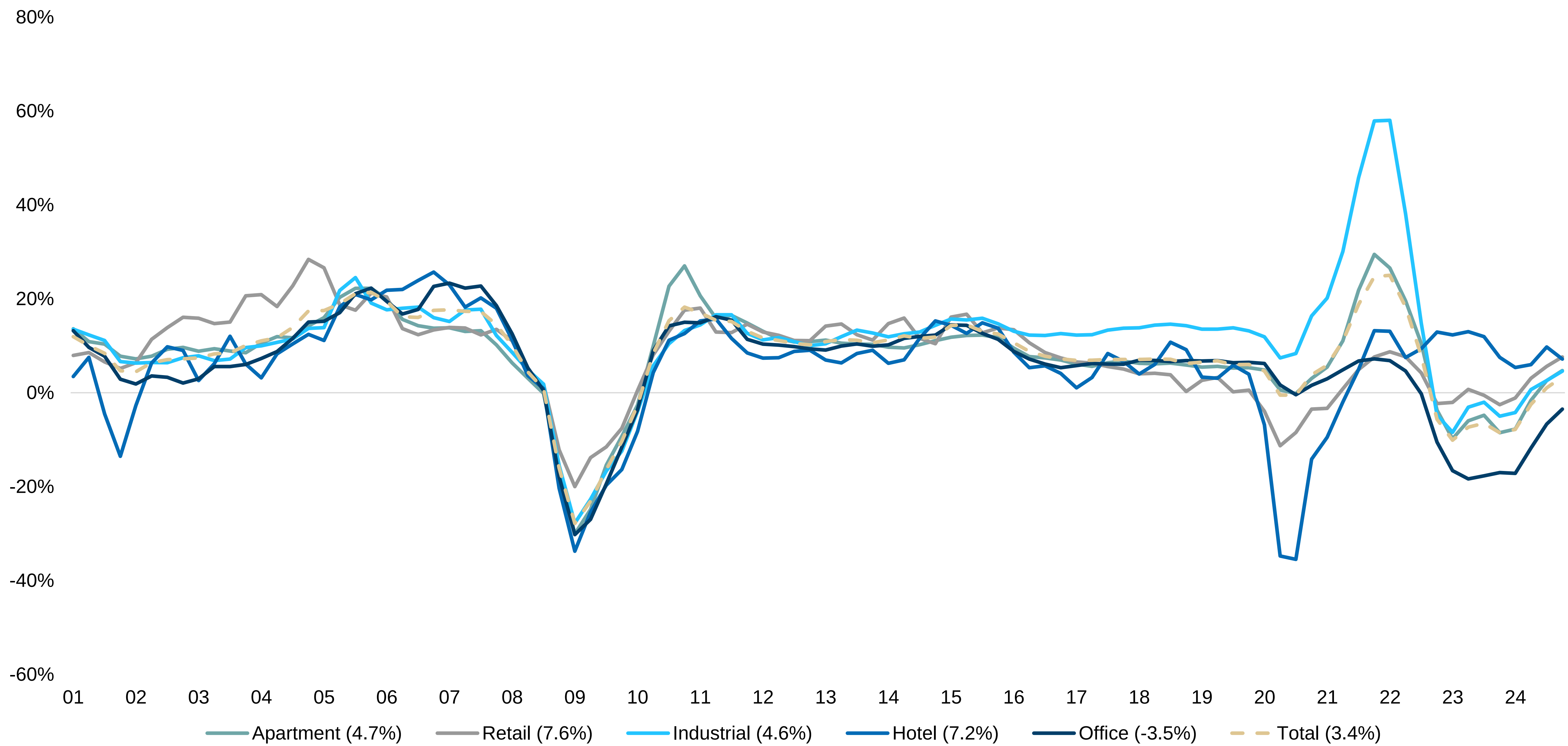
Average Target IRR less 10-Year Treasury Yield

Source: Preqin, Federal Reserve, Newmark Research as of 1/30/2025

Private Market Core Property Returns Continued To Accelerate In 4Q24

Property returns improved broadly in 4Q24 according to NCREIF. The 6-month average annualized Total Return (+3.4%) index turned positive for the first time in two years, buoyed by an acceleration return in all major property types. The only property type with negative returns, Office, saw a significant acceleration with average annualized returns of -3.5%, while Retail (+7.6%) returns beat the total return index for an 9th straight quarter.

NCREIF National Property Index 12-Month Average Quarterly Annualized Total Return

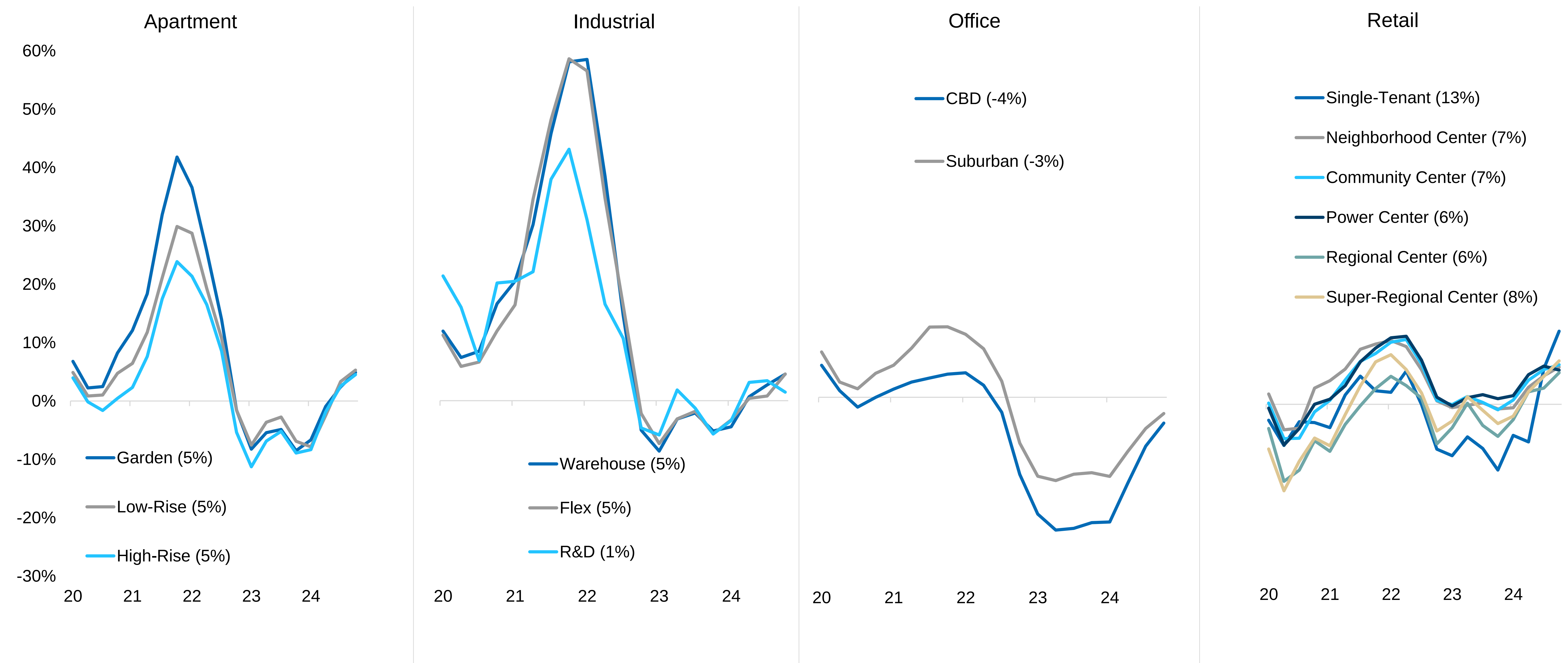


Source: NCREIF, Newmark Research as of 1/30/2025

Returns Broadly Improved Sequentially Across Property Subtypes In 4Q24

Multifamily returns continued to improve in 4Q24 with little difference in the subtypes. Warehouse, R&D, and Flex returns were positive a third straight quarter after 2 years of negative returns. Suburban Office continues to outperform CBD, however both are recovering and reposted their best quarterly return since 2022. All retail subtypes recorded positive total returns in 4Q24. Retail performance was strongest in Single-Tenant, Neighborhood, and community centers.

NCREIF National Property Index Rolling 12-Month Average Annualized Returns

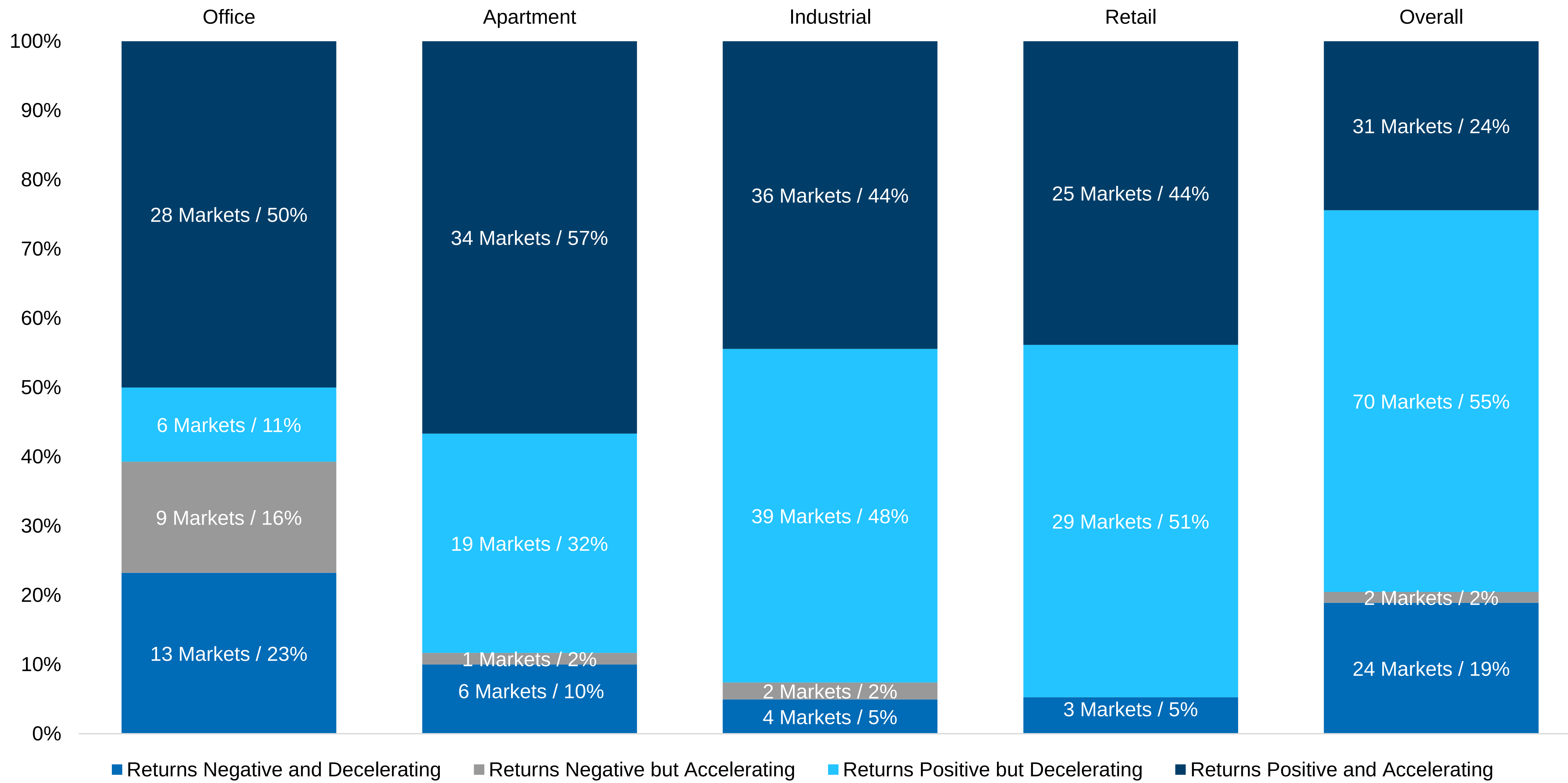


Source: NCREIF, Newmark Research as of 1/30/2025

NCREIF Returns Positive in 80% Of Markets In 4Q24 Up From 65% In 4Q23

Markets clearly registered the shift in return momentum in 2024. For office and multifamily, this shift manifested as a shift in markets from negative but accelerating to positive and accelerating. On the other hand, industrial and retail saw some markets shift from positive and accelerating to decelerating. That being said, Office(61% of markets), retail (95%), industrial (93%), and multifamily (88%) reported positive returns in the majority of markets according to NCREIF.

Breakdown of NCREIF CBSA Total Returns: 4Q 2024

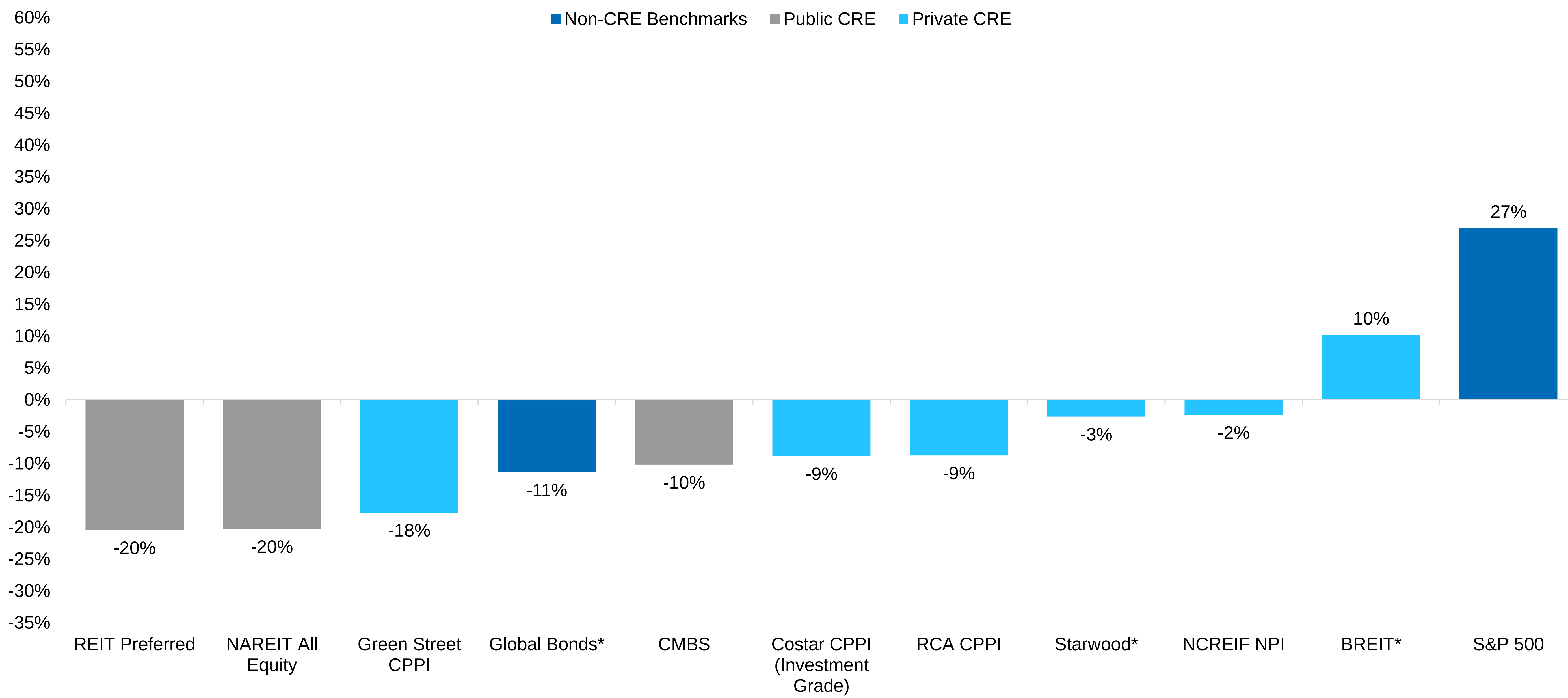


Source: NCREIF, Newmark Research as of 1/30/2025

Private Markets Continue To Lag Public Markets In Adjusting Valuations

The non-traded REIT sector seems to be particularly disjointed from other benchmarks.

Cumulative Return Since December 2021



Source: Standard & Poor's, NAREIT, Bloomberg, iShares, RCA, Green Street, Costar as of 1/302025
*Total return; all else price return

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